

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
A2	MIG 2	A***	A-2	A	F1/F1+	A	K1	Medium
A3		A-****		A-	F2/F1	A-	K2/K1	Grade
Baa1		BBB+		BBB+	F2/F1	BBB+	K2	Lower
Baa2	MIG 3	BBB	A-3	BBB	F3/F2	BBB	K3/K2	Medium
Baa3		BBB-		BBB-	F3	BBB-	K3	Grade

*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: Northern Kentucky University
 General Receipts Refunding Bonds, 2024 Series A

Purpose of Issue: Bond proceeds will be used to 1) refund certain outstanding Northern Kentucky University General Receipts Bonds, 2014 Series A for present value savings; and 2) pay cost of issuance.

Date of Sale: April 4, 2024
 Date of Delivery: April 24, 2024

Ratings:
 Moody's TBD

2024 Series A (\$)

Sources:

Par amount of bonds:	\$27,060,000.00
Premium:	2,785,180.55
Total Sources:	<u>\$29,845,180.55</u>

Uses:

Refunding Escrow Deposit:	\$29,459,196.04
Issuance Cost:	385,984.51
Total Uses:	<u>\$29,845,180.55</u>

All-in True Interest Cost:	3.1439%
Final Maturity Date:	9/1/2033
Average Annual Debt Service:	\$3,625,592.48
Total Debt Service:	\$34,302,133.33
Average Life (years):	5.35

Refunding Summary:

Bond Issues Being Refinanced:	2014 Series A
Par Amount of Refunded Bonds:	\$29,290,000.00
Net PV Savings:	\$2,211,339.34
Percentage Savings of Refunded Bonds:	7.5498%

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

Based off cashflows and rates as of 2/26/2024
 Preliminary Subject to Change

BOND DEBT SERVICE

Northern Kentucky University
 Hypothetical General Receipts Refunding Bonds
 A2/A1 Capital Markets Rates as of 2.23.24
 Refunding All Callable Maturities

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2024	2,200,000	5.000%	623,883.33	2,823,883.33	
03/01/2025			621,500.00	621,500.00	
06/30/2025					3,445,383.33
09/01/2025	2,260,000	5.000%	621,500.00	2,881,500.00	
03/01/2026			565,000.00	565,000.00	
06/30/2026					3,446,500.00
09/01/2026	2,370,000	5.000%	565,000.00	2,935,000.00	
03/01/2027			505,750.00	505,750.00	
06/30/2027					3,440,750.00
09/01/2027	2,490,000	5.000%	505,750.00	2,995,750.00	
03/01/2028			443,500.00	443,500.00	
06/30/2028					3,439,250.00
09/01/2028	2,600,000	5.000%	443,500.00	3,043,500.00	
03/01/2029			378,500.00	378,500.00	
06/30/2029					3,422,000.00
09/01/2029	2,735,000	5.000%	378,500.00	3,113,500.00	
03/01/2030			310,125.00	310,125.00	
06/30/2030					3,423,625.00
09/01/2030	2,870,000	5.000%	310,125.00	3,180,125.00	
03/01/2031			238,375.00	238,375.00	
06/30/2031					3,418,500.00
09/01/2031	3,020,000	5.000%	238,375.00	3,258,375.00	
03/01/2032			162,875.00	162,875.00	
06/30/2032					3,421,250.00
09/01/2032	3,175,000	5.000%	162,875.00	3,337,875.00	
03/01/2033			83,500.00	83,500.00	
06/30/2033					3,421,375.00
09/01/2033	3,340,000	5.000%	83,500.00	3,423,500.00	
06/30/2034					3,423,500.00
	27,060,000		7,242,133.33	34,302,133.33	34,302,133.33



SAVINGS

Northern Kentucky University
 Hypothetical General Receipts Refunding Bonds
 A2/A1 Capital Markets Rates as of 2.23.24
 Refunding All Callable Maturities

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/15/2024 @ 2.8689541%
06/30/2025	3,698,025.00	3,445,383.33	252,641.67	248,950.43
06/30/2026	3,698,025.00	3,446,500.00	251,525.00	240,955.63
06/30/2027	3,696,900.00	3,440,750.00	256,150.00	238,571.40
06/30/2028	3,694,400.00	3,439,250.00	255,150.00	231,037.37
06/30/2029	3,674,312.50	3,422,000.00	252,312.50	222,077.63
06/30/2030	3,676,562.50	3,423,625.00	252,937.50	216,401.98
06/30/2031	3,672,162.50	3,418,500.00	253,662.50	210,952.56
06/30/2032	3,675,756.25	3,421,250.00	254,506.25	205,733.77
06/30/2033	3,676,868.75	3,421,375.00	255,493.75	200,753.86
06/30/2034	3,675,262.50	3,423,500.00	251,762.50	192,285.20
	36,838,275.00	34,302,133.33	2,536,141.67	2,207,719.83

Savings Summary

PV of savings from cash flow	2,207,719.83
Plus: Refunding funds on hand	3,619.51
Net PV Savings	<u>2,211,339.34</u>



NEW BOND ISSUE REPORT

BOND ISSUE

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

Purpose of Issue: The bonds will be used to finance the acquisition, rehabilitation and equipping of Chenoweth Woods Apartments, a multifamily residential rental facility consisting of one-hundred (100) units, located in Jefferson County, Kentucky, to be known as Chenoweth Woods Apartments. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on March 11, 2024, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Chenoweth Woods Apartments

KHC Inducement: December 14, 2023

Anticipated Date of Sale: May 2, 2024

Anticipated Date of Issuance: May 2, 2024

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$11,500,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$678,557 operating reserve will be funded from equity.

Total Project Cost: \$22,058,526 (estimated)

Terms of Issue: Net interest rate: 5.86%
Term: May 1, 2064
Average debt service: \$745,870.53
Gross debt service: \$29,834,821.22

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: Grandbridge Real Estate Capital

Trustee: TBD

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bond Proceeds	\$11,500,000
Taxable Permanent Loan	\$612,600
Transferred Reserves	\$100,000
Deferred Development Fee	\$2,315,526
Income from Operations during construction	\$706,400
<u>LIHTC Equity</u>	<u>\$6,824,000</u>
Total	\$22,058,526

Fees Paid:

Origination Fee	\$189,735
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$74,232
KHC Market Study Review Fee	\$1,200
KHC Construction Inspection Fee	\$13,124
KHC Tax-Exempt Bond Upfront Issuer Fee	\$74,994
KHC Tax-Exempt Bond Annual Issuer Fee	\$0
KHC Tax-Exempt Bond Counsel Fee	\$19,000
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$89,000
<u>TEFRA/Publication/Print</u>	<u>\$5,000</u>
	\$474,785

THE FAIRSTEAD TEAM



JEFFREY GOLDBERG CEO

—

Jeffrey Goldberg is the CEO of Fairstead where he leads and directs all investment and operational decision making for the company. He has extensive experience and a 25-year track record developing, owning, and operating multifamily real estate. Throughout his career, he has been responsible for approximately \$8 billion in real estate. Jeffrey is a co-founder of the private equity/real estate law firm Sadis & Goldberg LLP. He was named an Entrepreneur Of The Year by Ernst & Young and a Crain's New York Business Notable Leader in Real Estate. He earned a BS in Accounting from the State University of New York-Albany and serves on Mount Sinai Hospital's Child Psychiatry advisory board.



LUAI ABDALLAH

**Senior Vice President,
Operations**

—

Luai Abdallah oversees Fairstead's mid-Atlantic communities and brings over 17 years of experience in real estate. Before joining Fairstead, Luai served as the Director of Property Operations at MidPen Housing where he oversaw 4000+ units across 45+ apartment communities in the San Francisco Bay Area. Prior to MidPen, Luai was the Executive Vice President at Somerset Pacific where oversaw Compliance, HR, Marketing, Operations and Facilities for 40 properties across 10 states. Luai holds a BA in Urban Planning and Community Development from Portland State University.



DESIREE ANDREPONT

**Director,
Development**

—

Desiree Andrepont is a Director on the Development team with broad experience in all aspects of residential real estate development and construction. She has experience working with for-profit and non-profit organizations on market rate and affordable housing developments, facilities expansion, and commercial development projects. Specialties include executive management, affordable housing, housing authority, housing policy, real estate finance, tax-exempt bonds, Low Income Housing Tax Credit, Historic Tax Credit, and community engagement.



AVI BLUM
Chief Accounting Officer,

—

Avi Blum, Chief Accounting Officer, joined Fairstead in 2019. Prior to joining Fairstead, Avi oversaw the Finance, Accounting, HR, and payroll divisions at Hidrock Properties as the Director of Finance. Preceding Hidrock, Avi served as the Controller at HAP Investments, an international real estate development company headquartered in New York. During his time there, Mr. Blum was responsible for the day-to-day operations of the company's developments and operational buildings and management and leasing companies. Furthermore, Mr. Blum was a manager in a regional accounting firm where, in addition to supervising audit and tax staff, he advised his clients on various matters including business forecasting and budgeting, financial consultations and exit strategies. Avi earned his B.S. in Accounting from Touro College and holds a Certified Public Accountant license in the State of New York.



BOBBY BYRD
Managing Partner,
Development

—

Bobby leads affordable development at Fairstead. Prior to joining the company, Bobby worked on market-rate developments for The Bozzuto Group and founded Community Development Partners, which developed more than \$80 million of new affordable housing. Before that, Bobby held several positions at Microsoft and served as an Army Engineer Officer. A graduate of the United States Military Academy (West Point), where he earned a BS in Aerospace Engineering, Bobby also earned an MPP from the University of Michigan and an MBA from the Massachusetts Institute of Technology.



ESTELLE CHAN

Director,
Development

—
Estelle focuses on the acquisition and development of affordable housing for Fairstead across the U.S. Prior to joining the company, Estelle worked at Omni New York, where she was responsible for the development of more than 1,300 units of affordable and mixed-income housing in New York and New Jersey. Before that, she worked at JTC Corporation in Singapore, where she became an AICP-certified planner and oversaw the permitting of office park projects valued at \$8 billion. Estelle earned a BA in urban studies from Columbia University and an MS in Real Estate Development from Massachusetts Institute of Technology.



ROBERT DUNN

Managing Director,
Asset Management

—
Rob oversees the management and expansion for Fairstead's portfolio of workforce, market-rate, and mixed-use communities. Before joining the company, he was Vice President of HUBBNYC Properties, where he directed the asset management group, oversaw property management, and assisted with capital transactions. Prior to that, Rob worked at Long Wharf Capital and Meridian Investments. Rob earned a BA in Political Science from Colgate University and an MPS/RE from Cornell University.



CATHERINE FENNELL

Director,
Development

—

Catherine Fennell is a Director on the Development team working on mid-Atlantic acquisitions and development. Prior to joining Fairstead, she was the Deputy Commissioner for the Baltimore City Department of Housing and Community Development, worked on multi-family acquisitions and development for Landex, Urban Atlantic and NHP, among others, and was a consultant under her own development company, Heatherbrook Development. She has a JD from the University of Baltimore School of Law.



MICHAEL GILBERT

Director,
Energy & Sustainability

—

Michael leads all of Fairstead's sustainability initiatives. Before joining the company, Michael was Manager of Business Development for Con Edison in New York City, responsible for shepherding project opportunities in energy efficiency, demand management, and customer resiliency, among other areas. Prior to that, among several endeavors, Michael worked for the U.S. Environmental Protection Agency on hazardous-waste remediation and international development. A licensed Professional Engineer and Certified Energy Manager, Michael holds a BS in Agricultural Engineering and an MS in Environmental Engineering from Cornell University, and an MBA from the University of Connecticut.



NOAH HALE
 Managing Director,
 Development

—

Noah supports Fairstead's growth planning for the acquisition, rehabilitation, and development of affordable and mixed-income housing, focusing on core markets across the U.S. Before joining the company, Noah was Director of Development for TM Associates Development, where under his leadership more than 1,500 units in multiple projects were entitled, in development and completed. Noah, who earned a BS in Resource Economics from the University of Florida, is currently pursuing an MPS in Real Estate at Georgetown University.



SETH HOFFMAN
 General Counsel

—

Seth oversees all legal aspects at Fairstead, including transactions, corporate activities, and risk management. Before joining the company, he was Chief Operating Officer and General Counsel of HighBrook Investors, a real estate fund; and an attorney with the law firms Jones Day as well as Fried, Frank, Harris, Shriver & Jacobson LLP. Seth, who earned a BA from State University of New York-Buffalo and a JD from Fordham University, is Chairman of the advisory board for Schools That Can (New York) and is a member of the board of directors of the New York State Association for Affordable Housing.



ALLAN IZZO
Director,
Development

—

Allan Izzo is a Director on the Development team overseeing Mid West & West Coast acquisitions and development and he leads Fairstead's Denver HQ office. Allan has extensive experience in multi-family development and has worked on many large multi-family acquisitions, Low Income Housing Tax Credit transactions and more. Allan also has experience in construction management and asset management of large affordable portfolios throughout the country. Prior to joining Fairstead, he worked at Steele Properties and Friedland Properties.



MICHAEL KORNSPUN
Director,
Development

—

Michael focuses on the development and rehabilitation of affordable and public housing at Fairstead. Before joining the company, Michael was a Senior Developer/Senior Advisor at Pennrose LLC/Hunt Companies, a strategic partnership between, respectively, a well-established real estate developer and family-owned investor. Immediately prior to those roles, Michael ran his own affordable housing development firm and before that he held a variety of senior real estate investment positions. Michael, who earned his BS in Economics from the State University of New York-New Paltz, earned an MS in Real Estate Investment and Development from New York University.



OCEAN LO

Director, Development

—

Ocean Lo is a Director at Fairstead overseeing market-rate acquisitions. He has more than a decade of experience in real estate investment and ground-up development and has worked on more than \$1 billion of transactions throughout North America. Prior to joining Fairstead, he worked in acquisitions and development at Fieldstone Properties, Magnum Real Estate Group, and Gaia Real Estate Investments. He earned a BA in Structural Engineering from the University of Waterloo and a Master's degree in Real Estate Development from Columbia University.



CHRIS MANNING

VP, Community Impact & Government Affairs

—

Chris oversees Fairstead corporate partnerships with community organizations, industry groups and elected officials. Prior to Fairstead, Chris lead community engagement and government relations for Nemours, a 501c3 charitable foundation that owns and operates two children's hospitals and a multistate network of pediatric healthcare practices. Chris spent nearly eight years working in NYC government during the Bloomberg Administration first as a Senior Legislative Representative in the Office of City Legislative Affairs and subsequently as Assistant Commissioner for Intergovernmental Affairs at the NYC Health Department. He began his career managing health education and public advocacy initiatives for the American Heart Association. Chris holds a BS in Community Health from Slippery Rock University of Pennsylvania and an MPA in Health Policy & Management from New York University's Robert F. Wagner School of Public Service.



DAVID MURSTEIN
Managing Director,
Development

—
David manages the team focused on sourcing value-add and opportunistic investments in the market-rate, multi-family sector. Prior to joining Fairstead, he was Senior Vice President for C-III Partners, where he sourced, negotiated, and closed real estate transactions throughout the U.S. David started his real estate career in managing acquisitions at Related Capital Company. He received his BS in Economics from the University of Pennsylvania.



STEPHANIE PEREZ
Chief People Officer

—
Stephanie leads all strategic and operational human resources at Fairstead. Prior to joining the company, Stephanie was Director of Human Resources and Associate Principal at Perkins Eastman, where she drove talent development and engagement. Before that, she held positions with IPG Mediabrands, Mace, and Cushman & Wakefield. Stephanie earned a BBA in Management and Marketing from the University of Houston and an MBA in Human Resource Management from the University of Houston-Clear Lake.



MARCO WILLIAMSON

Managing Director, Design & Construction

—

Marco Williamson is a Managing Director at Fairstead, with years of experience overseeing and managing the construction of development projects to ensure they are delivered in accordance with approved budgets, schedules, and quality standards. Prior to Fairstead, Marco worked for top Architecture, Real Estate Development and Construction Management firms, such as: JD/MD Carlisle, TF Cornerstone, Monadnock Construction & Development, and Macklowe Properties. Past projects include a diverse mix of commercial buildings, hotels, and luxury condominiums and rentals, with a specialization in high-rise construction. His leadership has helped in the successful completion of projects such as Canco Lofts, NYU Dormitories, Eventi Hotel, The Beatrice Residences, Queens West Development and the Hunters Point South Development. Marco holds an MS from Columbia University in Construction Administration.



TRICIA YARGER

Head of Capital Markets

—

Tricia leads Fairstead's Capital Markets team, where she manages the firm's debt and equity relationships while helping outside capital partners direct their investments into Fairstead properties. Prior to joining the company, she was a Director with Citi Community Capital, responsible for the origination and structuring of affordable, multi-family debt transactions. Before that, she held roles at Centerline Capital Group and General Electric. In her career, she has closed 191 multi-family, affordable-housing real estate transactions, creating and renovating 28,100 apartments totaling more than \$3.39 billion of debt originations. Tricia graduated from Boston College with a BS in Finance.

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
 Revenue Refunding Bonds, Project No. 130 Series C (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) refund certain outstanding Build America Bonds for present value savings; (iii) optional tender of certain outstanding SPBC Bonds for present value savings; and, (iv) 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>Series C</u>	<u>Total</u>
<u>Sources:</u>				
Par Amount of Bonds:	\$223,260,000	\$406,725,000	\$19,380,000	\$649,365,000
Premium:	27,802,311	27,417,834	2,051,249	57,271,394
Accrued Interest:		4,453,420		
<u>Total Sources:</u>	<u>\$251,062,311</u>	<u>\$438,596,253</u>	<u>\$21,431,249</u>	<u>\$711,089,813</u>
<u>Uses:</u>				
Project Fund Deposit:	\$250,000,000			\$250,000,000
Refunding Escrow Deposit:		\$437,041,807	\$21,260,416	458,302,223
Cost of Issuance:	1,062,311	1,554,446	170,833	2,787,590
<u>Total Uses:</u>	<u>\$251,062,311</u>	<u>\$438,596,253</u>	<u>\$21,431,249</u>	<u>\$711,089,813</u>

All-in True Interest Cost:	3.805%	2.944%	3.008%	3.487%
Final Maturity Date:	November 1, 2044	November 1, 2030	November 1, 2033	November 1, 2044
Average Annual Debt Service:	\$17,854,171	\$72,948,981	\$2,587,158	\$42,180,317
Total Debt Service:	\$366,060,099	\$474,168,375	\$24,585,192	\$864,813,665
Average Life (years):	12.641	3.316	5.372	6.585

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)		
Par Amount of Tendered Bonds:		\$23,160,000	
Par Amount of Refunded Bonds:	\$428,290,000		
Net PV Savings:	\$6,491,637	\$1,450,143	
Percentage Savings of Tendered Bonds (Assuming 15% participation):		7.483%	
Percentage Savings of Refunded Bonds:	1.596%		

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 2/29/2024
**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).

Agency	Project Title	Amount
<u>2010-12</u>		
Economic Development-Financial Incentives	KEDFA	\$22,050,000
<u>2012-14</u>		
Environmental Protection	Maxey Flats Cap	1,479,477
Behavioral Health	Electrical System Upgrade at Western - Design	262,657
<u>2014-16</u>		
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
<u>2016-18</u>		
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)
	Grand Total	\$2,715,049,964

BOND DEBT SERVICE

Commonwealth of Kentucky State Property and Buildings Commission
 Revenue Bonds, Project No. 130 Series A, Revenue Refunding Bonds, Project No. 130 Series B, and
 Revenue Refunding Bonds, Project No. 130 Series C
****Preliminary, Subject to Change****
 Market Conditions as of 2/29/2024

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

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025	57,635,000	5.000%	31,145,521.43	88,780,521.43
06/30/2026	65,795,000	5.000%	28,025,837.50	93,820,837.50
06/30/2027	72,420,000	5.000%	24,570,462.50	96,990,462.50
06/30/2028	75,355,000	5.000%	20,876,087.50	96,231,087.50
06/30/2029	79,135,000	5.000%	17,013,837.50	96,148,837.50
06/30/2030	82,800,000	5.000%	12,965,462.50	95,765,462.50
06/30/2031	33,395,000	5.000%	10,060,587.50	43,455,587.50
06/30/2032	11,950,000	5.000%	8,926,962.50	20,876,962.50
06/30/2033	10,690,000	5.000%	8,360,962.50	19,050,962.50
06/30/2034	10,740,000	5.000%	7,825,212.50	18,565,212.50
06/30/2035	10,445,000	5.000%	7,295,587.50	17,740,587.50
06/30/2036	10,980,000	5.000%	6,759,962.50	17,739,962.50
06/30/2037	11,540,000	5.000%	6,196,962.50	17,736,962.50
06/30/2038	12,135,000	5.000%	5,605,087.50	17,740,087.50
06/30/2039	12,755,000	5.000%	4,982,837.50	17,737,837.50
06/30/2040	13,410,000	5.000%	4,328,712.50	17,738,712.50
06/30/2041	14,100,000	5.000%	3,640,962.50	17,740,962.50
06/30/2042	14,820,000	5.000%	2,917,962.50	17,737,962.50
06/30/2043	15,580,000	5.000%	2,157,962.50	17,737,962.50
06/30/2044	16,400,000	5.250%	1,337,962.50	17,737,962.50
06/30/2045	17,285,000	5.250%	453,731.25	17,738,731.25
	649,365,000		215,448,665.18	864,813,665.18

SAVINGS

Commonwealth of Kentucky State Property and Buildings Commission
 Revenue Bonds, Project No. 130 Series A, Revenue Refunding Bonds, Project No. 130 Series B, and
 Revenue Refunding Bonds, Project No. 130 Series C
****Preliminary, Subject to Change****
 Market Conditions as of 2/29/2024

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/30/2024 @ 3.1516583%
06/30/2024	170,842.78	-	170,842.78	170,827.94
06/30/2025	78,641,363.55	77,502,066.67	1,139,296.88	1,333,369.25
06/30/2026	77,829,943.11	76,080,125.00	1,749,818.11	1,873,963.64
06/30/2027	81,028,211.79	79,251,250.00	1,776,961.79	1,838,676.26
06/30/2028	80,268,577.83	78,490,875.00	1,777,702.83	1,788,711.40
06/30/2029	80,188,766.73	78,411,000.00	1,777,766.73	1,730,002.07
06/30/2030	79,802,968.61	78,029,250.00	1,773,718.61	1,673,593.33
06/30/2031	27,495,346.65	25,716,375.00	1,778,971.65	1,458,847.81
06/30/2032	3,355,797.36	3,136,250.00	219,547.36	180,240.60
06/30/2033	1,532,384.41	1,311,250.00	221,134.41	175,732.13
06/30/2034	1,047,539.03	825,125.00	222,414.03	169,303.64
	511,361,741.85	498,753,566.67	12,608,175.18	12,393,268.08

Savings Summary

Deliv Date	Less: Prior Funds on Hand	Refunding Funds on Hand	Total	Present Value to 04/30/2024 @ 3.1516583%
04/30/2024	-	431.90	431.90	431.90
05/01/2024	-4,453,419.83	549.44	-4,452,870.39	-4,452,483.62
				-4,452,051.72

PV of savings from cash flow	12,393,268.08
Adjustments	-4,452,051.72
Net PV Savings	7,941,216.37

SUMMARY OF BONDS REFUNDED

Commonwealth of Kentucky State Property and Buildings Commission
 Revenue Bonds, Project No. 130 Series A, Revenue Refunding Bonds, Project No. 130 Series B, and
 Revenue Refunding Bonds, Project No. 130 Series C

****Preliminary, Subject to Change****

Market Conditions as of 2/29/2024

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 95C, 95C_BAB, TERM_1:					
	08/01/2024	6.573%	20,510,000	05/31/2024	103.277
	08/01/2025	6.573%	21,400,000	05/31/2024	103.277
	08/01/2026	6.573%	22,330,000	05/31/2024	103.277
	08/01/2027	6.573%	23,305,000	05/31/2024	103.277
	08/01/2028	6.573%	24,315,000	05/31/2024	103.277
	08/01/2029	6.573%	<u>25,375,000</u>	05/31/2024	103.277
			137,235,000		
Project No. 96C, 96C_BAB, TERM_1:					
	11/01/2024	6.155%	23,930,000	05/31/2024	102.373
	11/01/2025	6.155%	21,985,000	05/31/2024	102.373
	11/01/2026	6.155%	22,885,000	05/31/2024	102.373
	11/01/2027	6.155%	23,830,000	05/31/2024	102.373
	11/01/2028	6.155%	24,810,000	05/31/2024	102.373
	11/01/2029	6.155%	<u>25,835,000</u>	05/31/2024	102.373
			143,275,000		
Project No. 99C, 99C_BAB, TERM_1:					
	11/01/2026	5.921%	20,220,000	05/31/2024	102.580
	11/01/2027	5.921%	21,030,000	05/31/2024	102.580
	11/01/2028	5.921%	21,880,000	05/31/2024	102.580
	11/01/2029	5.921%	22,760,000	05/31/2024	102.580
	11/01/2030	5.921%	<u>23,675,000</u>	05/31/2024	102.580
			109,565,000		
Project No. 99C, 99C_BAB, TERM_2:					
	11/01/2024	5.373%	18,765,000	05/31/2024	100.000
	11/01/2025	5.373%	<u>19,450,000</u>	05/31/2024	100.000
			38,215,000		
Project No. 117C, PROJ117C, SERIAL1:					
	05/01/2026	3.407%	605,000	04/30/2024	98.089
	05/01/2027	3.507%	990,000	04/30/2024	97.628
	05/01/2028	3.657%	320,000	04/30/2024	97.471
	05/01/2029	3.757%	<u>315,000</u>	04/30/2024	97.280
			2,230,000		
Project No. 122D, PROJ122D, SERIAL1:					
	11/01/2026	2.393%	1,575,000	04/30/2024	95.335
	11/01/2027	2.522%	1,615,000	04/30/2024	94.110
	11/01/2028	2.572%	1,655,000	04/30/2024	92.772
	11/01/2029	2.622%	1,700,000	04/30/2024	91.448
	11/01/2030	2.722%	1,745,000	04/30/2024	90.467
	11/01/2031	2.772%	<u>1,795,000</u>	04/30/2024	89.294
			10,085,000		
Project No. 125B, PROJ125B, SERIAL1:					
	09/01/2026	1.239%	1,325,000	04/30/2024	93.070
	09/01/2027	1.696%	1,345,000	04/30/2024	91.826
	09/01/2028	1.846%	1,370,000	04/30/2024	90.180
	09/01/2029	2.023%	1,395,000	04/30/2024	88.885
	09/01/2030	2.123%	1,425,000	04/30/2024	87.428
	09/01/2031	2.223%	1,460,000	04/30/2024	86.131
	09/01/2032	2.323%	1,490,000	04/30/2024	85.015
	09/01/2033	2.423%	<u>1,035,000</u>	04/30/2024	84.093
			10,845,000		
			451,450,000		

Preliminary New Bond Issue Information

Issue: Kentucky Asset/Liability Commission Project Notes, 2024 Federal Highway Trust Fund (GARVEEs) First Refunding Series A

Purpose of Issue: To provide financing for a refunding in an amount not to exceed (NTE) \$150 million that will include (i) the 2014 Series A Notes and 2015 Series A Notes authorized by H.B. 3 of the 2010 Extraordinary Session, and the 2023 Series A for the purpose of producing economic savings, and (ii) to pay for costs of issuing the Notes.

Proposed Date of Sale: May 8, 2024

Proposed Date of Delivery: June 3, 2024

2024A Federal Highway Trust Fund

Expected Rating:

S&P	AA
TBD	TBD

Sources: **Refunding of 2014 Series A**

Par amount of notes	\$106,770,000.00
Premium/Original Issue Discount	3,310,352.35
Total Sources	<u>\$110,080,352.35</u>

Uses:

Escrow Deposit	\$109,437,622.58
Cost of Issuance	642,729.77
Total Uses	<u>\$110,080,352.35</u>

Estimated NPV Savings	\$2,630,605.38
Estimated NPV Savings Percentage	2.428%

Bond Issue Being Refinanced See Summary of Bonds Refunded(attached)

Par Amount of Refunded Bonds	\$108,350,000.00
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Arbitrage Yield:	2.909%
All-in True Interest Cost:	3.307%
Final Maturity Date:	September 1, 2026
Average Annual Debt Service:	\$51,220,789.61
Total Debt Service:	\$114,962,216.67

Method of Sale:	Negotiated
Bond Counsel:	Dinsmore and Shohl LLP
Trustee:	The Bank of New York Mellon
Underwriter:	J.P.Morgan Securities LLC

Preliminary, subject to change
The Kentucky Transportation Cabinet has a memorandum of agreement with the Federal Highway Administration for payment of the GARVEEs from the federal annual obligation authority.

Attachments:
Summary of Bonds Refunded
Bond Debt Service
Savings

SUMMARY OF BONDS REFUNDED

Kentucky Asset/Liability Commission
 Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A
 Preliminary
 Rates as of March 7, 2024

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project Notes, 2014 Federal Highway Trust Fund First Series A, SERIAL:					
	09/01/2024	3.250%	6,765,000		
	09/01/2024	5.000%	18,240,000		
	09/01/2025	3.500%	5,800,000	09/01/2024	100.000
	09/01/2025	5.000%	20,330,000	09/01/2024	100.000
	09/01/2026	3.750%	6,780,000	09/01/2024	100.000
	09/01/2026	5.000%	50,435,000	09/01/2024	100.000
			108,350,000		

BOND DEBT SERVICE

Kentucky Asset/Liability Commission
Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A
Preliminary
Rates as of March 7, 2024

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025	25,315,000	5.000%	3,341,341.67	28,656,341.67
06/30/2026	25,165,000	5.000%	3,443,625.00	28,608,625.00
06/30/2027	56,290,000	5.000%	1,407,250.00	57,697,250.00
	106,770,000		8,192,216.67	114,962,216.67

SAVINGS

Kentucky Asset/Liability Commission
 Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A
 Preliminary
 Rates as of March 7, 2024

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2024 @ 2.9093366%
06/30/2025	29,566,431.25	28,656,341.67	910,089.58	904,236.45
06/30/2026	29,515,750.00	28,608,625.00	907,125.00	875,364.36
06/30/2027	58,603,000.00	57,697,250.00	905,750.00	848,894.80
	117,685,181.25	114,962,216.67	2,722,964.58	2,628,495.61

Savings Summary

PV of savings from cash flow	2,628,495.61
Plus: Refunding funds on hand	2,109.77
	2,630,605.38
Net PV Savings	2,630,605.38