

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**

Name of Bond Issue: Kentucky Housing Corporation Multifamily Tax-Exempt Mortgage-Backed Bonds (Briarwood of Lexington Apartments) Series 2024

Purpose of Issue: The bonds will be used to finance the acquisition, rehabilitation and equipping of a multifamily residential rental facility containing 204 units located at 1349 Centre Parkway, Lexington, Kentucky. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on March 25, 2024.

Name of Project: Briarwood of Lexington

KHC Inducement: October 26, 2023

Anticipated Date of Sale: June 16, 2024

Anticipated Date of Issuance: July 1, 2024

Anticipated Ratings: S&P Global Ratings

Anticipated Net Proceeds: \$16,500,000

Cost of Issuance: \$710,000 (costs of issuance paid from bond proceeds not to exceed \$330,000)

Bond Discount: \$0

Debt Service Reserve Fund: None

Insurance Premium: None

Total Project Cost: \$29,669,328

Net Interest Rate: 10-year treasury plus 133 basis points

Anticipated Term: 16 years

Average Debt Service: \$1,138,345 per year

Gross Debt Service: est. \$34,713,520

First Call Date: Callable at par after 10 years

Premium at First Call: No premium at 10 years

Method of Sale: Public Offering

Bond Counsel: Ice Miller LLP

Underwriter: Stifel

Underwriter Counsel: Tiber Hudson, LLP

Financial Advisor: N/A

Trustee: TBD

Developer: Gene B. Glick Company, Inc.

Exhibit A

Project Funding Sources:

Equity Investment	\$ 11,856,695
First Mortgage	16,775,000
General Partner Capital	100
Soft Sources	500,000
<u>Deferred Development Fee</u>	<u>537,533</u>
TOTAL	\$ 29,669,328

Costs of Issuance:

Financing Fees & Costs	\$ 275,000
Legal & Accounting – Partnership	185,000
<u>Bond Costs</u>	<u>250,000</u>
TOTAL	\$ 710,000



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The Gene B. Glick Company is an Indianapolis-based, privately held real estate ownership, development and management firm with operations in 13 states. Founded in 1947 and known for its commitment to philanthropy and social responsibility, Glick invests in organizations and opportunities that enhance the communities in which we live and serve.

The Gene B. Glick Company was born out of a young WWII veteran's desire to help his fellow GIs build homes for their families. Eugene Glick founded the company in 1947 in Indianapolis, and by the early 1960s, it was the largest single-family home builder in Indiana. Glick built its first apartment community in 1962, and by the mid-1970s, the business focused solely on multi-family housing development and management. Glick's reputation was built on a commitment to integrity, quality construction, excellent service, and superbly maintained communities. Today, Glick is one of the largest privately held real estate management and development firms in the US, with more than 20,000 units in 13 states.

From our apartment communities to our extensive philanthropic endeavors, our business is family. The Gene B. Glick Company believes in people – our residents, our employees and the communities we serve. We're doing our part to advance our neighborhoods, schools and environment.

The Gene B. Glick Company strives each and every day to set the standard for the multi-family housing industry. We set ourselves apart by providing apartment homes and customer service of the highest caliber and creating value for our residents, employees and neighborhoods. Through our charitable outreach, we work to enhance the communities we serve.

Glick closed on our first tax credit deal in 2017 with the acquisition and rehab of Cambridge Square of Ft. Wayne. Including Ft. Wayne, we have now completed four rehabs totaling \$26,682,646 in construction costs on 757 units. We have four more projects totaling 874 units with estimated construction costs of \$32,106,000 in various stages currently.

<u>Closed Projects</u>	<u># of Units</u>	<u>Closing Date</u>	<u>Construction Amount</u>	<u>Status</u>
Cambridge Square of Ft. Wayne	200	2017	6,326,513	Complete
Carriage House of Evansville	307	2019	11,218,680	Complete
Jamestown Square of Washington	150	2020	5,391,322	Complete
Briarwood of Lafayette	<u>100</u>	2020	<u>3,746,131</u>	Complete
	757		26,682,646	

<u>Projects in Process</u>	<u># of Units</u>	<u>Closing Date</u>	<u>Construction Amount</u>	<u>Status</u>
Cambridge Square of Flint	160	January of 2022	6,333,000	Pending 8609
Carriage House of Kendallville	150	June of 2022	5,003,000	Pending 8609
Bradford Lake	358	November of 2022	12,530,000	In Process
Country View Apartments	<u>206</u>	December of 2022	<u>8,240,000</u>	Begins April '23
	874		32,106,000	

Key Staff

Ryan Tolle, Vice President, Asset Management

Ryan is responsible for the analysis and oversight of new acquisitions and development opportunities, as well as the financial oversight for half of the Glick portfolio. Ryan has worked on all of the Glick, initial LIHTC projects and has successfully preserved and repositioned 757 affordable apartment homes.

Prior to joining Glick, he was Vice President of commercial banking for First Merchants Bank, N.A. He earned his bachelor's degree in finance from Indiana University and an MBA with a concentration in entrepreneurship from Ball State University.

Adam Richter, Vice President, Corporate Counsel

Adam leads the company's legal and risk management departments, where he oversees the management of transactional and litigious legal matters and develops programs designed to keep Glick's residents, employees and properties safe. He is passionate about the opportunities this role presents, especially the diversity of issues that change daily and require critical thinking skills.

Adam joined Glick after several years of large-firm private practice where he routinely represented high profile real estate developers, investors and institutional clients in a wide range of commercial real estate related issues. Prior to becoming an attorney, Adam developed his own successful portfolio of investment properties and he continues to be an active real estate investor. Adam received his Bachelor of Science degree in business from Indiana University Kelley School of Business and his JD from Indiana University School of Law-Bloomington, both with honors.

Janine Betsey, Director, Tax Credit Operations

Janine joined the Glick team in July 2021. Janine brings more than 15 years of LIHTC experience to the team, including successful work with both 9% and 4% LIHTC projects. Janine has successfully administered multiple types of federal funding and soft debt, including HOME funds, Community Development Block Grant Funds, and Affordable Housing Program Dollars from the Federal Home Loan Bank.

Prior to joining Glick, Janine was the President and CEO of Merchants Affordable Housing Corp, where she grew the portfolio from 780 units to just over 2500 units. Janine has a Bachelor of the Arts degree and a MPA from Indiana University.

Ryan Hamlett, Tax Credit Analyst

Ryan joined Glick in late 2021 and assists the Director of Tax Credit Operations. He provides research into the viability of tax credit applications and assists in the production, submission, and review of 4% and 9% applications.

Prior to joining Glick, Ryan was Placemaking and Environmental Review Manager for the Indiana Housing and Community Development Authority. He has a Bachelor of Arts in Communications and Fine Art from Indiana University and a Masters of Science in Historic Preservation from Ball State University.

New Bond Issue Report

Preliminary New Bond Issue Information

The KHC Board of Directors approved \$400 million of preliminary authorization on February 29, 2024 through March 1, 2025 limited to \$400 million applicable to Single Family Mortgage Revenue Bonds issued in one or more series.

Name of Issue: \$400,000,000 Kentucky Housing Corporation ("KHC") Single Family Mortgage Revenue Bonds to be issued in one or more series

Purpose of Issue: The Single Family Mortgage Revenue Bonds will be issued in one or more series to provide on-going mortgage financing for first-time low and moderate income Kentucky homebuyers. The Single Family Mortgage Revenue Bonds will be issued on a taxable and/or tax-exempt (Non-AMT) basis. This New Bond Issue Report seeks state approvals of \$400 million in support of KHC's Single Family program through March 1, 2025. Although \$400 million of approval is being sought, the attributes of this New Bond Issue Report below will utilize an amount of \$150 million.

Proposed Key Dates: Proposed Dates of Sale: ROP 5/14/2024
IOP 5/15/2024 Initial Settlement and Dated Dates: 6/13/2024

Expected Ratings: Moody's: Aaa

	Series C Fixed Rate (Non-AMT) New Money	Series D Fixed Rate (Taxable) New Money	Total
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Proposed Sources

Bond Par:	75,000,000.00	75,000,000.00	150,000,000.00
Bond Premium:	2,293,545.60	558,115.80	2,851,661.40
Gross Proceeds:	77,293,545.60	75,558,115.80	152,851,661.40
KHC Contribution:	778,954.40	2,514,384.20	3,293,338.60
Total Sources:	78,072,500.00	78,072,500.00	156,145,000.00

Proposed Uses

Underwriters' Discount:	475,000.00	475,000.00	950,000.00
Other Costs of Issuance:	160,000.00	160,000.00	320,000.00
Deposit to Debt Service Reserve Fund:	-	-	-
Deposit to Mortgage Purchase Account:	76,125,000.00	76,125,000.00	152,250,000.00
Deposit to Revenue Account:	37,500.00	37,500.00	75,000.00
Collateral for 2023 General Indenture	1,275,000.00	1,275,000.00	2,550,000.00
Total Uses:	78,072,500.00	78,072,500.00	156,145,000.00

Arbitrage Yield:	4.36%	N/A	N/A
Net Interest Cost:	5.04%	5.78%	5.41%
True Interest Cost:*	4.82%	5.77%	5.30%

Average Life of Bonds (years):	19.51	20.05	19.78
First Optional Call Date: **	July 1, 2033	July 1, 2033	July 1, 2033
Final Maturity Date:	1/1/2055	1/1/2055	1/1/2055

Gross Debt Service:	\$ 148,664,313	\$ 161,924,994	\$ 310,589,308
Avg. Annual Debt Service:	\$ 4,795,623	\$ 5,223,387	\$ 10,019,010

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

* 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 C & 2024 SERIES D

Bond Amount	2024 C 75,000,000		2024 D 75,000,000		Total 150,000,000	
	Amount	\$/1,000	Amount	\$/1,000	Amount	\$/1,000
Underwriter's Discount						
Takedown	425,000	5.67	425,000	5.67	850,000	5.67
Management Fee	-	-	-	-	-	-
Expenses						
Underwriters' Counsel Fee	22,688	0.30	22,688	0.30	45,375	0.30
IPREO / Dalcomp	7,496	0.10	7,496	0.10	14,992	0.10
CUSIP	1,515	0.02	1,515	0.02	3,030	0.02
CUSIP Disclosure	35	0.00	35	0.00	70	0.00
IPREO Gameday	2,450	0.03	2,450	0.03	4,899	0.03
Day Loan	1,061	0.01	1,061	0.01	2,123	0.01
DTC	975	0.01	975	0.01	1,950	0.01
DAC	250	0.00	250	0.00	500	0.00
Miscellaneous	13,530	0.18	13,530	0.18	27,061	0.18
Total UW Discount	475,000	6.33	475,000	6.33	950,000	6.33
Professional Services						
Moody's Investor Service	42,500	0.57	42,500	0.57	85,000	0.57
Accountant	4,000	0.05	4,000	0.05	8,000	0.05
Printer	2,500	0.03	2,500	0.03	5,000	0.03
Bond Counsel	41,250	0.55	41,250	0.55	82,500	0.55
Trustee	1,250	0.02	1,250	0.02	2,500	0.02
Quantitative Consultant	25,000	0.33	25,000	0.33	50,000	0.33
Quantitative Consultant - 1 quarter	23,125	0.31	23,125	0.31	46,250	0.31
OFM Fee	18,750	0.25	18,750	0.25	37,500	0.25
Miscellaneous	1,625	0.02	1,625	0.02	3,250	0.02
Total Professional Services	160,000	2.13	160,000	2.13	320,000	2.13
Total Costs of Issuance	635,000	8.47	635,000	8.47	1,270,000	8.47

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

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/13/2024	-	-	-	-	-
7/1/2024	-	-	-	-	-
1/1/2025	-	-	2,010,822	2,010,822	2,010,822
7/1/2025	490,000	3.100%	1,828,020	2,318,020	
1/1/2026	575,000	3.200%	1,820,425	2,395,425	4,713,445
7/1/2026	585,000	3.200%	1,811,225	2,396,225	
1/1/2027	595,000	3.250%	1,801,865	2,396,865	4,793,090
7/1/2027	605,000	3.300%	1,792,196	2,397,196	
1/1/2028	615,000	3.300%	1,782,214	2,397,214	4,794,410
7/1/2028	630,000	3.581%	1,772,066	2,402,066	
1/1/2029	640,000	4.294%	1,760,785	2,400,785	4,802,851
7/1/2029	655,000	4.293%	1,747,045	2,402,045	
1/1/2030	670,000	4.325%	1,732,985	2,402,985	4,805,030
7/1/2030	685,000	4.408%	1,718,495	2,403,495	
1/1/2031	705,000	4.401%	1,703,396	2,408,396	4,811,891
7/1/2031	720,000	4.433%	1,687,881	2,407,881	
1/1/2032	740,000	4.460%	1,671,921	2,411,921	4,819,803
7/1/2032	755,000	4.525%	1,655,420	2,410,420	
1/1/2033	775,000	4.566%	1,638,339	2,413,339	4,823,759
7/1/2033	795,000	4.561%	1,620,644	2,415,644	
1/1/2034	815,000	4.589%	1,602,514	2,417,514	4,833,158
7/1/2034	835,000	4.597%	1,583,815	2,418,815	
1/1/2035	855,000	4.625%	1,564,624	2,419,624	4,838,439
7/1/2035	880,000	4.628%	1,544,854	2,424,854	
1/1/2036	900,000	4.623%	1,524,491	2,424,491	4,849,345
7/1/2036	925,000	4.626%	1,503,686	2,428,686	
1/1/2037	945,000	4.731%	1,482,289	2,427,289	4,855,975
7/1/2037	970,000	4.723%	1,459,935	2,429,935	
1/1/2038	995,000	4.726%	1,437,026	2,432,026	4,861,961
7/1/2038	1,020,000	4.729%	1,413,514	2,433,514	
1/1/2039	1,050,000	4.728%	1,389,398	2,439,398	4,872,911
7/1/2039	1,075,000	4.730%	1,364,576	2,439,576	
1/1/2040	1,105,000	4.990%	1,339,151	2,444,151	4,883,728
7/1/2040	1,135,000	4.989%	1,311,581	2,446,581	
1/1/2041	1,165,000	4.989%	1,283,266	2,448,266	4,894,848
7/1/2041	1,195,000	4.988%	1,254,206	2,449,206	
1/1/2042	1,230,000	4.986%	1,224,401	2,454,401	4,903,608
7/1/2042	1,265,000	4.989%	1,193,740	2,458,740	
1/1/2043	1,300,000	4.987%	1,162,184	2,462,184	4,920,924
7/1/2043	1,335,000	4.990%	1,129,771	2,464,771	
1/1/2044	1,370,000	4.987%	1,096,464	2,466,464	4,931,235
7/1/2044	1,410,000	4.989%	1,062,300	2,472,300	
1/1/2045	1,450,000	5.116%	1,027,130	2,477,130	4,949,430
7/1/2045	1,490,000	5.117%	990,043	2,480,043	
1/1/2046	1,530,000	5.118%	951,924	2,481,924	4,961,966
7/1/2046	1,575,000	5.117%	912,774	2,487,774	
1/1/2047	1,620,000	5.117%	872,476	2,492,476	4,980,250
7/1/2047	1,665,000	5.116%	831,031	2,496,031	
1/1/2048	1,710,000	5.120%	788,439	2,498,439	4,994,470
7/1/2048	1,760,000	5.118%	744,665	2,504,665	
1/1/2049	1,810,000	5.116%	699,628	2,509,628	5,014,293
7/1/2049	1,860,000	5.118%	653,326	2,513,326	
1/1/2050	1,910,000	5.153%	605,728	2,515,728	5,029,054
7/1/2050	1,965,000	5.150%	556,520	2,521,520	
1/1/2051	2,025,000	5.149%	505,923	2,530,923	5,052,443
7/1/2051	2,080,000	5.150%	453,785	2,533,785	
1/1/2052	2,140,000	5.150%	400,225	2,540,225	5,074,010
7/1/2052	2,200,000	5.152%	345,125	2,545,125	
1/1/2053	2,265,000	5.151%	288,453	2,553,453	5,098,578
7/1/2053	2,330,000	5.152%	230,123	2,560,123	
1/1/2054	2,395,000	5.151%	170,103	2,565,103	5,125,225
7/1/2054	2,465,000	5.151%	108,425	2,573,425	
1/1/2055	1,745,000	5.151%	44,940	1,789,940	4,363,365
Totals	75,000,000		73,664,313	148,664,313	148,664,313

Avg Life: 19.51

NIC: 5.036%

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

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/13/2024	-	-	-	-	-
7/1/2024	-	-	-	-	-
1/1/2025	-	-	2,357,310	2,357,310	2,357,310
7/1/2025	390,000	5.028%	2,143,009	2,533,009	
1/1/2026	475,000	4.948%	2,133,205	2,608,205	5,141,214
7/1/2026	490,000	5.136%	2,121,453	2,611,453	
1/1/2027	505,000	5.187%	2,108,870	2,613,870	5,225,324
7/1/2027	515,000	5.218%	2,095,774	2,610,774	
1/1/2028	530,000	5.172%	2,082,339	2,612,339	5,223,113
7/1/2028	545,000	5.206%	2,068,633	2,613,633	
1/1/2029	560,000	5.219%	2,054,447	2,614,447	5,228,080
7/1/2029	580,000	5.243%	2,039,833	2,619,833	
1/1/2030	595,000	5.329%	2,024,629	2,619,629	5,239,462
7/1/2030	610,000	5.356%	2,008,774	2,618,774	
1/1/2031	630,000	5.393%	1,992,438	2,622,438	5,241,212
7/1/2031	650,000	5.411%	1,975,449	2,625,449	
1/1/2032	670,000	5.426%	1,957,863	2,627,863	5,253,312
7/1/2032	690,000	5.471%	1,939,685	2,629,685	
1/1/2033	710,000	5.502%	1,920,811	2,630,811	5,260,495
7/1/2033	730,000	5.526%	1,901,278	2,631,278	
1/1/2034	750,000	5.557%	1,881,109	2,631,109	5,262,387
7/1/2034	775,000	5.568%	1,860,269	2,635,269	
1/1/2035	795,000	5.617%	1,838,694	2,633,694	5,268,963
7/1/2035	820,000	5.619%	1,816,365	2,636,365	
1/1/2036	845,000	5.636%	1,793,329	2,638,329	5,274,694
7/1/2036	870,000	5.637%	1,769,516	2,639,516	
1/1/2037	900,000	5.651%	1,744,993	2,644,993	5,284,509
7/1/2037	925,000	5.652%	1,719,565	2,644,565	
1/1/2038	955,000	5.652%	1,693,427	2,648,427	5,292,992
7/1/2038	985,000	5.652%	1,666,440	2,651,440	
1/1/2039	1,015,000	5.652%	1,638,606	2,653,606	5,305,047
7/1/2039	1,045,000	5.652%	1,609,925	2,654,925	
1/1/2040	1,080,000	5.739%	1,580,396	2,660,396	5,315,321
7/1/2040	1,110,000	5.739%	1,549,407	2,659,407	
1/1/2041	1,145,000	5.738%	1,517,557	2,662,557	5,321,964
7/1/2041	1,180,000	5.739%	1,484,707	2,664,707	
1/1/2042	1,220,000	5.738%	1,450,845	2,670,845	5,335,552
7/1/2042	1,255,000	5.739%	1,415,843	2,670,843	
1/1/2043	1,295,000	5.738%	1,379,829	2,674,829	5,345,672
7/1/2043	1,335,000	5.739%	1,342,675	2,677,675	
1/1/2044	1,380,000	5.739%	1,304,369	2,684,369	5,362,044
7/1/2044	1,420,000	5.739%	1,264,772	2,684,772	
1/1/2045	1,465,000	5.806%	1,224,025	2,689,025	5,373,797
7/1/2045	1,510,000	5.806%	1,181,498	2,691,498	
1/1/2046	1,560,000	5.805%	1,137,665	2,697,665	5,389,163
7/1/2046	1,610,000	5.805%	1,092,384	2,702,384	
1/1/2047	1,660,000	5.806%	1,045,653	2,705,653	5,408,037
7/1/2047	1,715,000	5.805%	997,467	2,712,467	
1/1/2048	1,765,000	5.806%	947,688	2,712,688	5,425,155
7/1/2048	1,820,000	5.805%	896,454	2,716,454	
1/1/2049	1,880,000	5.805%	843,628	2,723,628	5,440,081
7/1/2049	1,940,000	5.805%	789,060	2,729,060	
1/1/2050	2,000,000	5.838%	732,751	2,732,751	5,461,811
7/1/2050	2,065,000	5.839%	674,366	2,739,366	
1/1/2051	2,130,000	5.839%	614,080	2,744,080	5,483,446
7/1/2051	2,200,000	5.838%	551,898	2,751,898	
1/1/2052	2,265,000	5.839%	487,677	2,752,677	5,504,575
7/1/2052	2,340,000	5.839%	421,554	2,761,554	
1/1/2053	2,415,000	5.839%	353,241	2,768,241	5,529,795
7/1/2053	2,490,000	5.839%	282,739	2,772,739	
1/1/2054	2,570,000	5.839%	210,048	2,780,048	5,552,788
7/1/2054	2,650,000	5.839%	135,023	2,785,023	
1/1/2055	1,975,000	5.839%	57,659	2,032,659	4,817,682
Totals	75,000,000		86,924,994	161,924,994	161,924,994

Avg Life: 20.05

NIC: 5.781%

KENTUCKY HOUSING CORPORATION
 New Bond Issue Report
 Bond Debt Service
 Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/13/2024	-	-	-	-	-
7/1/2024	-	-	-	-	-
1/1/2025	-	-	4,368,132	4,368,132	4,368,132
7/1/2025	880,000	3.954%	3,971,029	4,851,029	
1/1/2026	1,050,000	3.991%	3,953,630	5,003,630	9,854,659
7/1/2026	1,075,000	4.082%	3,932,678	5,007,678	
1/1/2027	1,100,000	4.139%	3,910,735	5,010,735	10,018,414
7/1/2027	1,120,000	4.182%	3,887,970	5,007,970	
1/1/2028	1,145,000	4.167%	3,864,553	5,009,553	10,017,523
7/1/2028	1,175,000	4.335%	3,840,699	5,015,699	
1/1/2029	1,200,000	4.726%	3,815,232	5,015,232	10,030,931
7/1/2029	1,235,000	4.739%	3,786,878	5,021,878	
1/1/2030	1,265,000	4.798%	3,757,614	5,022,614	10,044,492
7/1/2030	1,295,000	4.855%	3,727,269	5,022,269	
1/1/2031	1,335,000	4.870%	3,695,834	5,030,834	10,053,103
7/1/2031	1,370,000	4.897%	3,663,330	5,033,330	
1/1/2032	1,410,000	4.919%	3,629,784	5,039,784	10,073,115
7/1/2032	1,445,000	4.976%	3,595,105	5,040,105	
1/1/2033	1,485,000	5.014%	3,559,150	5,044,150	10,084,254
7/1/2033	1,525,000	5.023%	3,521,922	5,046,922	
1/1/2034	1,565,000	5.053%	3,483,623	5,048,623	10,095,544
7/1/2034	1,610,000	5.064%	3,444,084	5,054,084	
1/1/2035	1,650,000	5.103%	3,403,317	5,053,317	10,107,402
7/1/2035	1,700,000	5.106%	3,361,218	5,061,218	
1/1/2036	1,745,000	5.114%	3,317,820	5,062,820	10,124,039
7/1/2036	1,795,000	5.116%	3,273,202	5,068,202	
1/1/2037	1,845,000	5.180%	3,227,282	5,072,282	10,140,484
7/1/2037	1,895,000	5.177%	3,179,500	5,074,500	
1/1/2038	1,950,000	5.179%	3,130,453	5,080,453	10,154,953
7/1/2038	2,005,000	5.182%	3,079,954	5,084,954	
1/1/2039	2,065,000	5.182%	3,028,004	5,093,004	10,177,958
7/1/2039	2,120,000	5.184%	2,974,501	5,094,501	
1/1/2040	2,185,000	5.360%	2,919,547	5,104,547	10,199,048
7/1/2040	2,245,000	5.360%	2,860,988	5,105,988	
1/1/2041	2,310,000	5.360%	2,800,824	5,110,824	10,216,812
7/1/2041	2,375,000	5.361%	2,738,913	5,113,913	
1/1/2042	2,450,000	5.360%	2,675,247	5,125,247	10,239,160
7/1/2042	2,520,000	5.363%	2,609,583	5,129,583	
1/1/2043	2,595,000	5.362%	2,542,013	5,137,013	10,266,596
7/1/2043	2,670,000	5.364%	2,472,446	5,142,446	
1/1/2044	2,750,000	5.364%	2,400,833	5,150,833	10,293,279
7/1/2044	2,830,000	5.365%	2,327,072	5,157,072	
1/1/2045	2,915,000	5.462%	2,251,155	5,166,155	10,323,227
7/1/2045	3,000,000	5.463%	2,171,541	5,171,541	
1/1/2046	3,090,000	5.465%	2,089,589	5,179,589	10,351,130
7/1/2046	3,185,000	5.465%	2,005,158	5,190,158	
1/1/2047	3,280,000	5.465%	1,918,130	5,198,130	10,388,287
7/1/2047	3,380,000	5.466%	1,828,498	5,208,498	
1/1/2048	3,475,000	5.468%	1,736,127	5,211,127	10,419,625
7/1/2048	3,580,000	5.467%	1,641,119	5,221,119	
1/1/2049	3,690,000	5.467%	1,543,255	5,233,255	10,454,374
7/1/2049	3,800,000	5.469%	1,442,386	5,242,386	
1/1/2050	3,910,000	5.503%	1,338,478	5,248,478	10,490,864
7/1/2050	4,030,000	5.503%	1,230,886	5,260,886	
1/1/2051	4,155,000	5.503%	1,120,002	5,275,002	10,535,888
7/1/2051	4,280,000	5.504%	1,005,683	5,285,683	
1/1/2052	4,405,000	5.504%	887,902	5,292,902	10,578,585
7/1/2052	4,540,000	5.506%	766,679	5,306,679	
1/1/2053	4,680,000	5.506%	641,694	5,321,694	10,628,373
7/1/2053	4,820,000	5.507%	512,862	5,332,862	
1/1/2054	4,965,000	5.507%	380,151	5,345,151	10,678,013
7/1/2054	5,115,000	5.507%	243,448	5,358,448	
1/1/2055	3,720,000	5.516%	102,599	3,822,599	9,181,047
Totals	150,000,000		160,589,308	310,589,308	310,589,308

Avg Life: 19.78

NIC: 5.413%

PRELIMINARY NEW BOND ISSUE REPORT *

Issue: Murray State University
General Receipts Bonds, 2024 Series A

Purpose of Issue: Bond proceeds will be used to 1) finance the project listed as "Construct Residential Housing" in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly; 2) finance the project listed as "Renovate Residence Hall HVAC System - Additional Reauthorization"; and 3) pay costs of issuance.

Projected Date of Sale: May 16, 2024
Date of Delivery: June 4, 2024

Ratings:
Moody's TBD

Sources:

Par amount of bonds:	\$19,990,000.00
<u>Total Sources:</u>	<u>\$19,990,000.00</u>

Uses:

Project Fund Deposit:	\$19,500,000.00
Issuance Cost:	\$90,200.00
Underwriter's Discount:	\$399,800.00
<u>Total Uses:</u>	<u>\$19,990,000.00</u>

All-in True Interest Cost:	4.196%
Final Maturity Date:	March 1, 2044
Average Annual Debt Service:	\$1,541,498.45
Total Debt Service:	\$30,431,748.53
Average Life (years):	13.142

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

Based off cashflows as of 4/1/2024

*Preliminary Subject to Change, does not include premium or discount

BOND DEBT SERVICE

Murray State University
 General Receipts Bonds, 2024 Series A
 \$19.5 Million Project Deposit
 A2/A1 NBQ Rates as of 3.26.24 +25bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2024			184,845.03	184,845.03	
03/01/2025	90,000	3.690%	382,438.00	472,438.00	
06/30/2025					657,283.03
09/01/2025			380,777.50	380,777.50	
03/01/2026	75,000	3.460%	380,777.50	455,777.50	
06/30/2026					836,555.00
09/01/2026			379,480.00	379,480.00	
03/01/2027	80,000	3.320%	379,480.00	459,480.00	
06/30/2027					838,960.00
09/01/2027			378,152.00	378,152.00	
03/01/2028	80,000	3.180%	378,152.00	458,152.00	
06/30/2028					836,304.00
09/01/2028			376,880.00	376,880.00	
03/01/2029	800,000	3.160%	376,880.00	1,176,880.00	
06/30/2029					1,553,760.00
09/01/2029			364,240.00	364,240.00	
03/01/2030	835,000	3.140%	364,240.00	1,199,240.00	
06/30/2030					1,563,480.00
09/01/2030			351,130.50	351,130.50	
03/01/2031	920,000	3.140%	351,130.50	1,271,130.50	
06/30/2031					1,622,261.00
09/01/2031			336,686.50	336,686.50	
03/01/2032	960,000	3.150%	336,686.50	1,296,686.50	
06/30/2032					1,633,373.00
09/01/2032			321,566.50	321,566.50	
03/01/2033	1,005,000	3.350%	321,566.50	1,326,566.50	
06/30/2033					1,648,133.00
09/01/2033			304,732.75	304,732.75	
03/01/2034	1,055,000	3.500%	304,732.75	1,359,732.75	
06/30/2034					1,664,465.50
09/01/2034			286,270.25	286,270.25	
03/01/2035	1,110,000	3.700%	286,270.25	1,396,270.25	
06/30/2035					1,682,540.50
09/01/2035			265,735.25	265,735.25	
03/01/2036	1,165,000	3.660%	265,735.25	1,430,735.25	
06/30/2036					1,696,470.50
09/01/2036			244,415.75	244,415.75	
03/01/2037	1,225,000	3.800%	244,415.75	1,469,415.75	
06/30/2037					1,713,831.50
09/01/2037			221,140.75	221,140.75	
03/01/2038	1,285,000	3.900%	221,140.75	1,506,140.75	
06/30/2038					1,727,281.50
09/01/2038			196,083.25	196,083.25	
03/01/2039	1,355,000	4.000%	196,083.25	1,551,083.25	
06/30/2039					1,747,166.50
09/01/2039			168,983.25	168,983.25	
03/01/2040	1,430,000	4.100%	168,983.25	1,598,983.25	
06/30/2040					1,767,966.50
09/01/2040			139,668.25	139,668.25	
03/01/2041	1,505,000	4.180%	139,668.25	1,644,668.25	
06/30/2041					1,784,336.50
09/01/2041			108,213.75	108,213.75	
03/01/2042	1,585,000	4.250%	108,213.75	1,693,213.75	
06/30/2042					1,801,427.50
09/01/2042			74,532.50	74,532.50	
03/01/2043	1,670,000	4.310%	74,532.50	1,744,532.50	
06/30/2043					1,819,065.00
09/01/2043			38,544.00	38,544.00	
03/01/2044	1,760,000	4.380%	38,544.00	1,798,544.00	
06/30/2044					1,837,088.00
	19,990,000		10,441,748.53	30,431,748.53	30,431,748.53



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

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

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

March 26, 2024

Holly M. Johnson
Secretary
Finance and Administration Cabinet
Executive Director
State Property and Buildings Commission
200 Mero Street, 5th Floor
Frankfort, KY 40622

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$10,575,000 State Property and Buildings Commission Agency Fund Revenue Refunding Bonds, Project No. 129 dated March 26, 2024.

Sincerely,

DocuSigned by:
Ryan Barrow
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Ryan Barrow
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$ 10,575,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
AGENCY FUND REVENUE REFUNDING BONDS, PROJECT NO. 129

DESCRIPTION:

The Bonds are being issued to provide funds with which to (i) refund the Commission's outstanding Agency Fund Revenue Bonds (Project No. 105) maturing on and after April 1, 2025, and (ii) pay the costs of issuing the Bonds.

BOND SUMMARY STATISTICS:

Par Amount:	\$ 10,575,000
Pricing Date:	March 5, 2024
Closing Date:	March 26, 2024
Dated Date:	March 26, 2024
Final Maturity:	April 1, 2033
Arbitrage Yield:	2.7589%
TIC:	2.7791%
NIC:	3.0018%
All-In TIC:	2.8907%
Benchmark (BBWK20GO):	3.52% (March 7, 2024)
Method of Sale:	Competitive
Purchaser:	Wells Fargo
Bond Counsel:	Kutak Rock LLP
Trustee:	U.S. Bank
Financial Advisor:	Hilltop Financial

RATINGS:

Moody's:	A1
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SOURCES AND USES OF FUNDS:**SOURCES OF FUNDS:**

Par Amount of Bonds	\$ 10,575,000.00
Net Original Issue Premium	<u>1,397,166.20</u>
TOTAL SOURCES	\$ 11,972,166.20

USES OF FUNDS:

Refunding Escrow Deposit	\$11,883,519.36
Costs of Issuance*	<u>88,646.84</u>
TOTAL USES	\$ 11,972,166.20

*Includes underwriters' discount, legal fees, rating agency fees, trustee fees, printing and other expenses of the issuance and offering of the Bonds.

REFUNDING:

Par Amount Refunded Bonds	\$11,930,000.00
Net Present Value Savings	\$1,002,977.30
Percent Savings of Refunded Bonds	8.4072%

PROFESSIONAL SERVICES:

Pursuant to KRS Chapter 45, the Issuer is providing information on all costs associated, either directly or indirectly, with this bond issuance. Costs are actual or estimated as of the date of closing of the issue.

Firm	Service	Fee
Moody's	Rating Service	\$ 29,000.00
U.S. Bank	Trustee	1,500.00
OFM	Financial Advisor	2,643.75
Hilltop Financial	Financial Advisor	15,000.00
Kutak Rock LLP	Bond Counsel	15,000.00
Bond Link	Printer / Roadshow	5,500.00
	Contingency / Misc.	<u>6,297.89</u>
TOTAL		\$ 74,941.64

ATTACHMENTS:

Official Statement Cover
 Bond Debt Service Schedule
 Summary of Bonds Refunded
 Savings

In the opinion of Bond Counsel for the Project 129 Bonds, based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX EXEMPTION," interest on the Project 129 Bonds (including any original issue discount properly allocable to the owner of a Project 129 Bond) is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Project 129 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Project 129 Bonds is exempt from Kentucky income tax and the Project 129 Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein for a more complete discussion, and "EXHIBIT E – FORM OF BOND COUNSEL OPINION FOR THE BONDS."



\$10,575,000
COMMONWEALTH OF KENTUCKY
State Property and Buildings Commission
Agency Fund Revenue Refunding Bonds, Project No. 129

Dated: Date of Delivery

Due: April 1, as shown below

The Agency Fund Revenue Refunding Bonds, Project No. 129 (the "Project 129 Bonds") will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Project 129 Bonds. Purchasers will not receive certificates representing their ownership interest in the Project 129 Bonds purchased. So long as DTC or its nominee is the registered owner of the Project 129 Bonds, payments of the principal of, premium, if any, and interest due on the Project 129 Bonds will be made directly to DTC. The Project 129 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof, and will bear interest payable on each April 1 and October 1, commencing on October 1, 2024. Principal of, redemption premium, if any, and interest on the Project 129 Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, as Trustee and Paying Agent.

The Project 129 Bonds mature on the dates, in the principal amounts, bear interest at the rates per annum and have the prices or yields as follows:

<u>Maturity</u> <u>(April 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u> [¥] <u>49151F</u>	<u>Maturity</u> <u>(April 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u> [¥] <u>49151F</u>
2025	\$430,000	5.000%	101.861	Z29	2030	\$1,885,000	5.000%	112.451	Z78
2026	465,000	5.000%	104.078	Z37	2031	1,985,000	5.000%	114.194	Z86
2027	495,000	5.000%	106.464	Z45	2032	2,080,000	5.000%	116.083	Z94
2028	515,000	5.000%	108.733	Z52	2033	2,185,000	5.000%	117.592	2A7
2029	535,000	5.000%	110.816	Z60					

The Project 129 Bonds are not subject to redemption prior to maturity as described herein.

The Project 129 Bonds are being issued by the State Property and Buildings Commission (the "Commission"), an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet") and the Kentucky River Authority (the "State Agency") pursuant to a Bond Resolution adopted December 8, 2023 to (i) pay the costs of the 2024 Project for the State Agency defined herein and (ii) pay the costs of issuing the Project 129 Bonds.

THE PROJECT 129 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COMMISSION. THE PROJECT 129 BONDS DO NOT CONSTITUTE A DEBT, LIABILITY, OR OBLIGATION OF THE COMMONWEALTH, OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH, BUT ARE PAYABLE SOLELY FROM AMOUNTS DEPOSITED IN CERTAIN FUNDS AND ACCOUNTS CREATED BY THE PROJECT 129 RESOLUTION AND FROM RENTAL INCOME DERIVED FROM THE BIENNIALLY RENEWABLE LEASE (AS DESCRIBED AND DEFINED HEREIN) AMONG THE COMMISSION, THE CABINET AND THE STATE AGENCY, THE RENT FROM WHICH IS SUBJECT TO APPROPRIATION BY THE GENERAL ASSEMBLY OF THE COMMONWEALTH ON A BIENNIAL BASIS. THE BONDHOLDERS HAVE NO SECURITY INTEREST IN ANY PROPERTIES CONSTITUTING THE PROJECT OR ANY AMOUNTS DERIVED THEREFROM. See "SECURITY FOR THE PROJECT 129 BONDS" herein.

The Project 129 Bonds are offered when, as and if issued and accepted by the underwriter, subject to the approving legal opinion of Kutak Rock LLP, Bond Counsel. It is expected that delivery of the Project 129 Bonds will be made on or about March 26, 2024 in New York, New York, through the facilities of DTC, against payment therefor.

Dated: March 5, 2024.

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BOND DEBT SERVICE

Commonwealth of Kentucky
State Property and Buildings Commission
Agency Fund Revenue Refunding Bonds, Project No. 129
Wells Fargo Winning Bidder
*****FINAL NUMBERS*****

Period Ending	Principal	Interest	Debt Service
10/01/2024		271,718.75	271,718.75
04/01/2025	430,000	264,375.00	694,375.00
10/01/2025		253,625.00	253,625.00
04/01/2026	465,000	253,625.00	718,625.00
10/01/2026		242,000.00	242,000.00
04/01/2027	495,000	242,000.00	737,000.00
10/01/2027		229,625.00	229,625.00
04/01/2028	515,000	229,625.00	744,625.00
10/01/2028		216,750.00	216,750.00
04/01/2029	535,000	216,750.00	751,750.00
10/01/2029		203,375.00	203,375.00
04/01/2030	1,885,000	203,375.00	2,088,375.00
10/01/2030		156,250.00	156,250.00
04/01/2031	1,985,000	156,250.00	2,141,250.00
10/01/2031		106,625.00	106,625.00
04/01/2032	2,080,000	106,625.00	2,186,625.00
10/01/2032		54,625.00	54,625.00
04/01/2033	2,185,000	54,625.00	2,239,625.00
	10,575,000	3,461,843.75	14,036,843.75

SUMMARY OF BONDS REFUNDED

Commonwealth of Kentucky
State Property and Buildings Commission
Agency Fund Revenue Refunding Bonds, Project No. 129
Wells Fargo Winning Bidder
*****FINAL NUMBERS*****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
State Property and Buildings Commission, SP105, BOND:					
	04/01/2025	3.000%	605,000	06/24/2024	100.000
	04/01/2026	4.000%	625,000	06/24/2024	100.000
	04/01/2027	4.000%	655,000	06/24/2024	100.000
	04/01/2028	3.000%	680,000	06/24/2024	100.000
	04/01/2029	4.000%	695,000	06/24/2024	100.000
	04/01/2030	3.000%	2,045,000	06/24/2024	100.000
	04/01/2031	4.750%	2,110,000	06/24/2024	100.000
	04/01/2032	4.750%	2,205,000	06/24/2024	100.000
	04/01/2033	4.750%	2,310,000	06/24/2024	100.000
			11,930,000		

SAVINGS

**Commonwealth of Kentucky
 State Property and Buildings Commission
 Agency Fund Revenue Refunding Bonds, Project No. 129
 Wells Fargo Winning Bidder
 FINAL NUMBERS**

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/26/2024 @ 2.8906832%
06/30/2025	1,098,587.50	966,093.75	132,493.75	128,344.01
06/30/2026	1,100,437.50	972,250.00	128,187.50	120,771.52
06/30/2027	1,105,437.50	979,000.00	126,437.50	115,738.07
06/30/2028	1,104,237.50	974,250.00	129,987.50	115,617.99
06/30/2029	1,098,837.50	968,500.00	130,337.50	112,683.50
06/30/2030	2,421,037.50	2,291,750.00	129,287.50	108,605.52
06/30/2031	2,424,687.50	2,297,500.00	127,187.50	104,010.16
06/30/2032	2,419,462.50	2,293,250.00	126,212.50	100,287.24
06/30/2033	2,419,725.00	2,294,250.00	125,475.00	96,876.40
	15,192,450.00	14,036,843.75	1,155,606.25	1,002,934.41

Savings Summary

PV of savings from cash flow	1,002,934.41
Plus: Refunding funds on hand	42.89
Net PV Savings	1,002,977.30



Andy Beshear
GOVERNOR

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

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

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

April 3, 2024

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

Dear Ms. Fister-Tucker,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent Morehead State University debt issuance of the \$39,260,000 General Receipts Bonds, 2024 Series A and \$4,410,000 General Receipts Refunding Bonds, 2024 Series B.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420
 MOREHEAD STATE UNIVERSITY
 \$39,260,000 GENERAL RECEIPTS BONDS, 2024 SERIES A
 \$4,410,000 GENERAL RECEIPTS REFUNDING BONDS, 2024 SERIES B
 DATED APRIL 3, 2024**

DESCRIPTION:

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; and 2) refund certain outstanding 2013 Series A and 2014 Series A bonds for present value savings; and 3) pay costs of issuance.

BOND SUMMARY STATISTICS:

	Series A	Series B
Par Amount:	\$39,260,000	\$4,410,000
Pricing Date:	03/13/2024	03/13/2024
Closing Date:	04/03/2024	04/03/2024
Dated Date:	04/03/2024	04/03/2024
Final Maturity:	03/01/2054	09/01/2032
Arbitrage Yield:	4.050%	4.050%
TIC:	4.194%	2.867%
NIC:	4.160%	3.053%
All-In TIC:	4.235%	2.939%
Benchmark:	3.52%	(BBWK20GO)
(as of 03/14/2024)		
Method of Sale:	Competitive	
Purchaser:	Series A – Stone X Financial, Inc. Series B – Huntington Securities, Inc.	

RATINGS: Moody’s: A1
 S & P: AA(Insured)

Final Cashflows as of March 13, 2024

SOURCES AND USES OF FUNDS:

SOURCES	Series A	Series B	Total
Par Amount of Bonds	\$39,260,000.00	\$4,410,000.00	\$43,670,000.00
Net Premium/OID	<u>162,532.05</u>	<u>507,718.70</u>	<u>670,250.75</u>
TOTAL SOURCES	\$39,422,532.05	\$4,917,718.70	\$44,340,250.75

USES:

Project Fund Deposit	\$38,792,000.00	-	\$38,792,000.00
Escrow Deposit	-	4,874,292.30	4,874,292.30
Cost of Issuance*	<u>630,532.05</u>	<u>43,426.40</u>	<u>673,958.45</u>
TOTAL USES	\$39,422,532.05	\$4,917,718.70	\$44,340,250.75

*Includes financial advisor, insurance, legal, printing, rating agency fees and other expenses of the issuance and offering of the Bonds.

REFUNDING:

Par Amount of Refunded Bonds:	\$4,880,000.00
Net Present Value Savings:	\$374,507.76
Percent Savings of Refunded Bonds:	7.674%

PROFESSIONAL SERVICES:

Pursuant to KRS Chapter 45, the Issuer is providing information on all costs associated, either directly or indirectly, with this bond issuance. Costs are actual or estimated as of the date of closing of the issue.

<u>Firm</u>	<u>Service</u>	<u>Fee</u>
Baird	Financial Advisor	\$28,385.50
Dinsmore & Shohl	Bond Counsel	41,486.50
	Legal Expenses / Advertising	1,200.00
OFM	Financial Advisor	10,917.50
Moody's	Rating Agency	59,000.00
Dean Dorton	Auditor	5,000.00
US Bank	Trustee	4,000.00
Miscellaneous	Contingency	<u>3,000.00</u>
		<u>\$152,989.50</u>

ATTACHMENTS:

- Official Statement Cover
- Debt Service Schedule
- Savings
- Summary of Bonds Refunded

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

RATING: S&P “AA/Stable” (Series A Bonds - BAM Insured)
Moody’s: A1, Stable
(Underlying A3, Stable)
(See “Rating” herein)

In the opinion of Bond Counsel for the Series 2024 Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption “TAX EXEMPTION,” interest on the Bonds is excludable from gross income for federal income tax purposes is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; Interest on the Series 2024 Bonds is exempt from Kentucky income tax and the Series 2024 Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See “TAX EXEMPTION” herein.



\$39,260,000
MOREHEAD STATE UNIVERSITY
GENERAL RECEIPTS BONDS, 2024 SERIES A

and

\$4,410,000 MOREHEAD STATE UNIVERSITY
GENERAL RECEIPTS REFUNDING BONDS,
2024 SERIES B

Dated: Date of delivery

Due: March, as shown on inside cover

The Morehead State University General Receipts Bonds, 2024 Series A (the “Series A Bonds”) and General Receipts Refunding Bonds, 2024 Series B (the “Series B Bonds”) and, together with the Series A Bonds, the “Series 2024 Bonds”) will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2024 Bonds. Purchasers will not receive certificates representing their ownership interest in the Series 2024 Bonds purchased. So long as DTC or its nominee is the registered owner of the Series 2024 Bonds, payments of the principal of and interest due on the Series 2024 Bonds will be made directly to DTC.

The Series 2024 Bonds are in denominations of \$5,000 or integral multiples thereof and bear interest from their dated date, payable semiannually, in amounts, having maturities, interest rates, yields, and CUSIPs as set forth on the inside cover page hereof. Principal of, premium, if any, and interest on the Series 2024 Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, having offices in Louisville, Kentucky, as Trustee and Paying Agent.

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

The Series 2024 Bonds constitute special and limited obligations of Morehead State University (the “University”) and do not constitute a debt, liability, or obligation of the Commonwealth of Kentucky nor a pledge of the full faith and credit of the Commonwealth. The Series 2024 Bonds constitute Obligations under the Trust Agreement dated as of July 1, 2007 (the “Trust Agreement”), by and between the University and the Trustee, as amended and supplemented, and the payment of the principal of, premium, if any, and interest on Series 2024 Bonds is secured by a pledge of the University’s General Receipts, as defined in the Trust Agreement. See “SECURITY FOR THE SERIES 2024 BONDS.”

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

The scheduled payments of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the issuance and delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”).



StoneX®

The Series 2024 Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel. Delivery of the Series 2024 Bonds is expected on April 3, 2024 in New York, New York, through the facilities of DTC.

Dated: March 13, 2024

BOND DEBT SERVICE
Morehead State University
General Receipts Bonds, 2024 Series A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2024			677,290.14	677,290.14	
03/01/2025			823,731.25	823,731.25	
06/30/2025					1,501,021.39
09/01/2025			823,731.25	823,731.25	
03/01/2026			823,731.25	823,731.25	
06/30/2026					1,647,462.50
09/01/2026			823,731.25	823,731.25	
03/01/2027			823,731.25	823,731.25	
06/30/2027					1,647,462.50
09/01/2027			823,731.25	823,731.25	
03/01/2028			823,731.25	823,731.25	
06/30/2028					1,647,462.50
09/01/2028			823,731.25	823,731.25	
03/01/2029			823,731.25	823,731.25	
06/30/2029					1,647,462.50
09/01/2029			823,731.25	823,731.25	
03/01/2030			823,731.25	823,731.25	
06/30/2030					1,647,462.50
09/01/2030			823,731.25	823,731.25	
03/01/2031			823,731.25	823,731.25	
06/30/2031					1,647,462.50
09/01/2031			823,731.25	823,731.25	
03/01/2032			823,731.25	823,731.25	
06/30/2032					1,647,462.50
09/01/2032			823,731.25	823,731.25	
03/01/2033			823,731.25	823,731.25	
06/30/2033					1,647,462.50
09/01/2033			823,731.25	823,731.25	
03/01/2034	545,000	5.000%	823,731.25	823,731.25	
06/30/2034			823,731.25	1,368,731.25	
09/01/2034			810,106.25	810,106.25	2,192,462.50
03/01/2035	570,000	5.000%	810,106.25	1,380,106.25	
06/30/2035					2,190,212.50
09/01/2035			795,856.25	795,856.25	
03/01/2036	830,000	5.000%	795,856.25	1,625,856.25	
06/30/2036					2,421,712.50
09/01/2036			775,106.25	775,106.25	
03/01/2037	870,000	5.000%	775,106.25	1,645,106.25	
06/30/2037					2,420,212.50
09/01/2037			753,356.25	753,356.25	
03/01/2038	1,310,000	5.000%	753,356.25	2,063,356.25	
06/30/2038					2,816,712.50
09/01/2038			720,606.25	720,606.25	
03/01/2039	1,380,000	5.000%	720,606.25	2,100,606.25	
06/30/2039					2,821,212.50
09/01/2039			686,106.25	686,106.25	
03/01/2040	1,450,000	5.000%	686,106.25	2,136,106.25	
06/30/2040					2,822,212.50
09/01/2040			649,856.25	649,856.25	
03/01/2041	1,520,000	4.000%	649,856.25	2,169,856.25	
06/30/2041					2,819,712.50
09/01/2041			619,456.25	619,456.25	
03/01/2042	1,585,000	4.000%	619,456.25	2,204,456.25	
06/30/2042					2,823,912.50
09/01/2042			587,756.25	587,756.25	
03/01/2043	1,645,000	4.000%	587,756.25	2,232,756.25	
06/30/2043					2,820,512.50
09/01/2043			554,856.25	554,856.25	
03/01/2044	1,710,000	4.000%	554,856.25	2,264,856.25	
06/30/2044					2,819,712.50
09/01/2044			520,656.25	520,656.25	
03/01/2045	2,150,000	4.000%	520,656.25	2,670,656.25	
06/30/2045					3,191,312.50
09/01/2045			477,656.25	477,656.25	
03/01/2046	2,240,000	4.000%	477,656.25	2,717,656.25	
06/30/2046					3,195,312.50
09/01/2046			432,856.25	432,856.25	
03/01/2047	2,330,000	4.000%	432,856.25	2,762,856.25	
06/30/2047					3,195,712.50
09/01/2047			386,256.25	386,256.25	
03/01/2048	2,420,000	4.000%	386,256.25	2,806,256.25	
06/30/2048					3,192,512.50
09/01/2048			337,856.25	337,856.25	
03/01/2049	2,520,000	4.000%	337,856.25	2,857,856.25	
06/30/2049					3,195,712.50
09/01/2049			287,456.25	287,456.25	
03/01/2050	2,620,000	4.000%	287,456.25	2,907,456.25	
06/30/2050					3,194,912.50
09/01/2050			235,056.25	235,056.25	
03/01/2051	2,725,000	4.000%	235,056.25	2,960,056.25	
06/30/2051					3,195,112.50
09/01/2051			180,556.25	180,556.25	
03/01/2052	2,830,000	4.000%	180,556.25	3,010,556.25	
06/30/2052					3,191,112.50
09/01/2052			123,956.25	123,956.25	
03/01/2053	2,945,000	4.125%	123,956.25	3,068,956.25	
06/30/2053					3,192,912.50
09/01/2053			63,215.63	63,215.63	
03/01/2054	3,065,000	4.125%	63,215.63	3,128,215.63	
06/30/2054					3,191,431.26
	39,260,000		36,325,352.65	75,585,352.65	75,585,352.65

BOND DEBT SERVICE

Morehead State University
General Receipts Refunding Bonds, 2024 Series B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2024			90,650	90,650	
03/01/2025			110,250	110,250	
06/30/2025					200,900
09/01/2025			110,250	110,250	
03/01/2026			110,250	110,250	
06/30/2026					220,500
09/01/2026			110,250	110,250	
03/01/2027			110,250	110,250	
06/30/2027					220,500
09/01/2027			110,250	110,250	
03/01/2028			110,250	110,250	
06/30/2028					220,500
09/01/2028	2,240,000	5.000%	110,250	2,350,250	
03/01/2029			54,250	54,250	
06/30/2029					2,404,500
09/01/2029	505,000	5.000%	54,250	559,250	
03/01/2030			41,625	41,625	
06/30/2030					600,875
09/01/2030	525,000	5.000%	41,625	566,625	
03/01/2031			28,500	28,500	
06/30/2031					595,125
09/01/2031	555,000	5.000%	28,500	583,500	
03/01/2032			14,625	14,625	
06/30/2032					598,125
09/01/2032	585,000	5.000%	14,625	599,625	
06/30/2033					599,625
	4,410,000		1,250,650	5,660,650	5,660,650

SAVINGS

Morehead State University
General Receipts Refunding Bonds, 2024 Series B

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/03/2024 @ 4.0503547%
06/30/2025	220,623.76	200,900.00	19,723.76	18,683.29
06/30/2026	220,623.76	220,500.00	123.76	-572.82
06/30/2027	220,623.76	220,500.00	123.76	-550.30
06/30/2028	220,623.76	220,500.00	123.76	-528.67
06/30/2029	2,627,873.76	2,404,500.00	223,373.76	170,646.21
06/30/2030	673,323.76	600,875.00	72,448.76	47,274.60
06/30/2031	669,953.76	595,125.00	74,828.76	46,936.94
06/30/2032	674,878.76	598,125.00	76,753.76	46,048.69
06/30/2033	673,218.76	599,625.00	73,593.76	41,615.38
	6,201,743.84	5,660,650.00	541,093.84	369,553.32

Savings Summary

PV of savings from cash flow	369,553.32
Plus: Refunding funds on hand	4,954.44
Net PV Savings	<u>374,507.76</u>

SUMMARY OF BONDS REFUNDED

Morehead State University
General Receipts Refunding Bonds, 2024 Series B

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013A (Unrefunded Portion), 2013A_UN, SERIAL29:	04/01/2029	4.000%	545,000	05/30/2024	100.000
Series 2013A (Unrefunded Portion), 2013A_UN, SERIAL30:	04/01/2030	4.100%	570,000	05/30/2024	100.000
Series 2013A (Unrefunded Portion), 2013A_UN, SERIAL31:	04/01/2031	4.250%	590,000	05/30/2024	100.000
Series 2013A (Unrefunded Portion), 2013A_UN, SERIAL32:	04/01/2032	4.300%	620,000	05/30/2024	100.000
Series 2013A (Unrefunded Portion), 2013A_UN, SERIAL33:	04/01/2033	4.375%	645,000	05/30/2024	100.000
Series 2014A, 2014A, BOND:	10/01/2028	5.000%	1,910,000	05/30/2024	100.000
			4,880,000		