

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+		High Grade
Aa2***		AA		AA***		AA		
Aa3****		AA-		AA-****		AA-***		
A1	MIG 2	A+***	A-1	A+	F1/F1+	A+****	K1/K1+	Upper
A2		A****		A	F1/F1+	A	K1	Medium
A3		A-		A-	F2/F1	A-	K2/K1	Grade
Baa1	MIG 3	BBB+	A-2	BBB+	F2/F1	BBB+	K2	Lower
Baa2		BBB		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

Bond Issue

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Winterwood III Rural Housing Portfolio) Series 2024
Purpose of Issue:	The bonds will be used to finance the acquisition, construction, rehabilitation and equipping of the Winterwood Rural Housing Portfolio, consisting of six multifamily residential rental facilities consisting of an aggregate two hundred and twenty-one (221) total units, located in scattered sites throughout the Commonwealth at the location depicted in <u>Exhibit A</u> . The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on October 14, 2024, following the delivery of notice to the public at least seven days prior to such hearing.
Name of Project:	Winterwood III Rural Housing Portfolio
KHC Inducement:	September 25, 2024
Anticipated Date of Sale:	December 13, 2024
Anticipated Date of Issuance:	December 18, 2024
Anticipated Ratings:	Public Offering
Anticipated Net Proceeds:	\$14,000,000
Cost of Issuance:	See <u>Exhibit B</u> attached (COI will be paid from owner's equity)
Bond Discount:	\$0
Debt Service Reserve Fund:	\$0, but an estimated \$943,711 operating will be funded from owner's equity.
Total Project Cost:	\$42,254,408 (estimated)
Terms of Issue:	Net interest rate: 6.85% Term: December 15, 2059 Average debt service: \$1,055,664 (interest only) Gross debt service: \$50,948,244.17
First Call Date:	Thirty-Six Months
Premium at First Call:	No premium
Method of Sale:	Public Offering
Bond Counsel:	Dinsmore & Shohl LLP
Underwriter:	Churchill Stateside Securities
Underwriter Counsel:	Tiber Hudson LLC
Bond Purchaser:	HOPE of Kentucky, LLC
Trustee:	U.S. Bank National Association

Exhibit A

<u>Borrower Name (Units)</u>	<u>Project Location</u>	<u>Bond Amount</u>
Albany Place, LLC (41 units)	488 Wolf River Rock Rd., Albany, KY 42602	\$3,255,000
Cardinal Meadows Place, LLC (36 units)	851 S. College Street, Harrodsburg, KY 40330	\$2,092,000
Cypress Place, LLC (26 units)	445 East Factory St., Harrodsburg, KY 40330	\$2,631,000
Vernon Place, LLC (40 units)	100 Wells Lane, Clay City, KY 40312	\$1,632,000
Spencer Place, LLC (46 units)	101 Crume Court, Taylorsville, KY 40071	\$2,040,000
Jessamine Village Place, LLC (32 units)	315 Village Circle Court, Wilmore, KY 40071	<u>\$2,350,000</u>
		\$14,000,000

Exhibit B

Project Funding Sources:

KHC Tax-Exempt Bonds	\$14,000,000
GP Equity	\$600
Cash Flow During Construction	\$429,060
Tax Credit Equity	\$8,344,852
KHC HOME	\$1,500,000
HOME Match	\$75,000
Income During Construction	\$1,370,833
Transferred Reserves	\$127,525
USDA 515 Debt	\$3,610,213
USDA 538 Debt	\$9,896,908
Deferred USDA 515 Debt	\$1,047,168
Deferred Developer Fee	\$1,852,249
	<hr/>
	\$42,254,408

Fees Paid:

Underwriter	\$135,000
Underwriter Counsel	\$55,000
KHC Tax-Exempt Bond Pre-Application Fee	\$6,000
KHC Tax-Exempt Bond Application Fee	\$21,000
KHC Tax Credit Reservation Fee	\$90545
KHC Market Study Review Fee	\$6,000
KHC Construction Inspection Fee	\$10,535
KHC Tax-Exempt Bond Upfront Issuer Fee	\$49,001
KHC Tax-Exempt Bond Annual Issuer Fee	\$14,112
KHC Tax-Exempt Bond Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$95,000
TEFRA/Publication/Print	\$5,000
	<hr/>
	\$504,693



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

Property Types under Management

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

Achievements and Recognition

HUD, Lifetime Achievement Award, 2008

CAHEC, Outstanding Property Management Company, 2009

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

Management Statistics

225 Properties Managed

1395 Elderly Units Managed

7247 Family Units Managed

3855 Rental Assisted Units Managed

22 year average length of management for properties

98% retention rate of properties

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

94% average occupancy rate.



Areas of Expertise

Accounting

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

Affordable Housing Development

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

Property Maintenance and REAC Prep

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

Compliance

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

15,950 files were reviewed and approved

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

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

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



Human Resources

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

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

IT/TRAINING

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

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

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

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

Winterwood Development, LLC.

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

Managing Member

Carol Worsham

Education

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

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

Management courses:

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

- Various HUD and RD seminars on subsidized housing

Certified Professional Compliance designation by The Spectrum Companies Housing Credit Certification

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

Housing and Equal Opportunity training sessions

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

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

Professional Experience

President since 1980 for Winterwood, Inc., which today operates approximately 9000 affordable and conventional multifamily housing units Responsible for the entire oversight of each property with hands on financial planning and execution to maximize the potential of each

development @ Collaborates and networks with community housing advocates to assist in the preservation of affordable housing Began property management career in 1978

Winterwood Development, LLC.

Member

Fred Worsham III, (859) 977-6929 fworsham@winterwoodonline.com

Education

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

Professional Experience

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

Member

Zach Worsham (859) 276-5388 zworsham@winterwoodonline.com

Education

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

Development

- Various Kentucky Housing Conference seminars and courses

Professional Experience

Worked for Winterwood since 2010 Chief Operating Officer

Currently oversees the financial and physical aspects of a large portfolio of properties

Winterwood Development, LLC.

WWW

WANAONE

Member

Fred Worsham Jr. (859)276-5388

Education

University of Kentucky Certified Paramedic

General Contractor License

- Various Kentucky Housing Conference seminars and courses

Professional Experience

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

Member

Emily Johnson Business Owner

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

-

Professional Experience

- Has worked for Winterwood since 2019
Business Owner . Philanthropist

Winterwood Development, LLC.

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

Managing Member

Carol Worsham

Education

- Degree in Accounting
- Courses in Managing Housing for the Elderly by NCHM
- Courses in Accounting for Managing Agents by NCHM
- The following Institute of Real Estate Management courses:
 - Marketing & Leasing Multi Family Properties
 - Investment Real Estate - Financial Tools & Property Management Plan – IREM model
- Various HUD and RD seminars on subsidized housing
- Certified Professional Compliance designation by The Spectrum Companies
- Housing Credit Certification Professional designation as awarded from Theo Pro Compliance & Consulting, Inc.
- Spectrum Seminar, HUD, and Kentucky Housing Corporation on Fair Housing and Equal Opportunity training sessions
- Member and former President of the Board of Directors for the Kentucky Affordable Housing Association
- Member of the Kentucky Governor's Housing Policy Advisory Committee

Professional Experience

- President since 1980 for Winterwood, Inc., which today operates approximately 9000 affordable and conventional multifamily housing units
- Responsible for the entire oversight of each property with hands on financial planning and execution to maximize the potential of each development
- Collaborates and networks with community housing advocates to assist in the preservation of affordable housing
- Began property management career in 1978

Winterwood Development, LLC.

Member

Fred Worsham III,
(859) 977-6929
fworsham@winterwoodonline.com

Education

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

Professional Experience

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

Member

Zach Worsham
(859) 276-5388
zworsham@winterwoodonline.com

Education

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

Professional Experience

- Worked for Winterwood since 2010
- Chief Operating Officer
- Currently oversees the financial and physical aspects of a large portfolio of properties

Winterwood Development, LLC.

Member

Fred Worsham Jr.
(859)276-5388

Education

- University of Kentucky
- Certified Paramedic
- General Contractor License
- Various Kentucky Housing Conference seminars and courses

Professional Experience

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

Member

Emily Johnson
Business Owner

Education

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

Professional Experience

- Has worked for Winterwood since 2019
- Business Owner
- Philanthropist

Preliminary New Bond Issue Report

Issue: Western Kentucky University
 General Receipts Bonds, 2024 Series A
 General Receipts Refunding Bonds, 2024 Series B

Purpose of Issue: Bond proceeds will be used to 1) finance the project listed as "Construct New Gordon Ford College of Business" in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly and reauthorized in H.B. 6 of the 2024 Regular Session of the Kentucky General Assembly and 2) partially finance the project listed as "Construct, Renovate, and Improve Athletics Facilities" in H.B. 192 of the 2021 Regular Session of the Kentucky General Assembly and reauthorized in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly and H.B. 6 of the 2024 Regular Session of the Kentucky General Assembly, Series A - \$25,000,000 Gordon Ford College of Business and \$8,434,300 Athletic Projects; 3) refund certain outstanding 2012 Series A for present value savings; and 4) pay cost of issuance.

Proposed Date of Sale: December 5, 2024
 Proposed Date of Delivery: December 19, 2024

Ratings: Moody's TBD

	2024 Series A	2024 Series B	Total
<u>Sources:</u>			
Par amount of bonds:	\$34,240,000.00	\$6,265,000.00	\$40,505,000.00
Net Premium/OID:		671,927.20	671,927.20
Total Sources:	\$34,240,000.00	\$6,936,927.20	\$41,176,927.20

<u>Uses:</u>			
Project Fund Deposit:	\$33,434,300.00		\$33,434,300.00
Refunding Escrow Deposits:		\$6,846,006.67	6,846,006.67
Cost of Issuance:	805,700.00	90,920.53	896,620.53
Total Uses:	\$34,240,000.00	\$6,936,927.20	\$41,176,927.20

All-in True Interest Cost:	3.936%	3.201%
Final Maturity Date:	9/1/2044	9/1/2031
Average Annual Debt Service:	\$2,465,033.42	\$1,203,138.06
Total Debt Service:	\$48,561,158.35	\$8,061,025.00
Average Life (years):	11.332	5.734

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$6,805,000.00
Net PV Savings:	\$516,112.48
Percentage Savings of Refunded Bonds:	7.584%

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

Based off cashflows as of 9/27/2024
 Preliminary Subject to Change

BOND DEBT SERVICE

Western Kentucky University
 General Receipts Bonds, 2024 Series A & B
 SERIES A - \$25,000,000 Gordon Ford College of Business & \$8,434,300 Athletic Projects
 SERIES B - Refunding of General Receipts Bonds, 2012 Series A
 Moody's A2 Underlying Aa3 State Enhanced, Uniform Savings
 Interest Rates as of 9.26.24

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2025			301,088.10	301,088.10	
06/30/2025					301,088.10
09/01/2025	1,245,000	2.990%	752,720.25	1,997,720.25	
03/01/2026			734,107.50	734,107.50	
06/30/2026					2,731,827.75
09/01/2026	1,280,000	2.800%	734,107.50	2,014,107.50	
03/01/2027			716,187.50	716,187.50	
06/30/2027					2,730,295.00
09/01/2027	1,320,000	2.790%	716,187.50	2,036,187.50	
03/01/2028			697,773.50	697,773.50	
06/30/2028					2,733,961.00
09/01/2028	1,350,000	2.820%	697,773.50	2,047,773.50	
03/01/2029			678,738.50	678,738.50	
06/30/2029					2,726,512.00
09/01/2029	3,375,000	** %	678,738.50	4,053,738.50	
03/01/2030			609,306.00	609,306.00	
06/30/2030					4,663,044.50
09/01/2030	3,515,000	** %	609,306.00	4,124,306.00	
03/01/2031			536,160.00	536,160.00	
06/30/2031					4,660,466.00
09/01/2031	3,675,000	** %	536,160.00	4,211,160.00	
03/01/2032			458,937.00	458,937.00	
06/30/2032					4,670,097.00
09/01/2032	1,525,000	3.100%	458,937.00	1,983,937.00	
03/01/2033			435,299.50	435,299.50	
06/30/2033					2,419,236.50
09/01/2033	1,570,000	3.300%	435,299.50	2,005,299.50	
03/01/2034			409,394.50	409,394.50	
06/30/2034					2,414,694.00
09/01/2034	1,625,000	3.470%	409,394.50	2,034,394.50	
03/01/2035			381,200.75	381,200.75	
06/30/2035					2,415,595.25
09/01/2035	1,685,000	3.630%	381,200.75	2,066,200.75	
03/01/2036			350,618.00	350,618.00	
06/30/2036					2,416,818.75
09/01/2036	1,745,000	3.590%	350,618.00	2,095,618.00	
03/01/2037			319,295.25	319,295.25	
06/30/2037					2,414,913.25
09/01/2037	1,810,000	3.640%	319,295.25	2,129,295.25	
03/01/2038			286,353.25	286,353.25	
06/30/2038					2,415,648.50
09/01/2038	1,880,000	3.690%	286,353.25	2,166,353.25	
03/01/2039			251,667.25	251,667.25	
06/30/2039					2,418,020.50
09/01/2039	1,945,000	3.760%	251,667.25	2,196,667.25	
03/01/2040			215,101.25	215,101.25	
06/30/2040					2,411,768.50
09/01/2040	2,025,000	3.830%	215,101.25	2,240,101.25	
03/01/2041			176,322.50	176,322.50	
06/30/2041					2,416,423.75
09/01/2041	2,105,000	3.890%	176,322.50	2,281,322.50	
03/01/2042			135,380.25	135,380.25	
06/30/2042					2,416,702.75
09/01/2042	2,185,000	3.930%	135,380.25	2,320,380.25	
03/01/2043			92,445.00	92,445.00	
06/30/2043					2,412,825.25
09/01/2043	2,275,000	3.960%	92,445.00	2,367,445.00	
03/01/2044			47,400.00	47,400.00	
06/30/2044					2,414,845.00
09/01/2044	2,370,000	4.000%	47,400.00	2,417,400.00	
06/30/2045					2,417,400.00
	40,505,000		16,117,183.35	56,622,183.35	56,622,183.35

BOND DEBT SERVICE

Western Kentucky University
Series A (New Money)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2025			238,438.10	238,438.10	
06/30/2025					238,438.10
09/01/2025	1,245,000	2.990%	596,095.25	1,841,095.25	
03/01/2026			577,482.50	577,482.50	
06/30/2026					2,418,577.75
09/01/2026	1,280,000	2.800%	577,482.50	1,857,482.50	
03/01/2027			559,562.50	559,562.50	
06/30/2027					2,417,045.00
09/01/2027	1,320,000	2.790%	559,562.50	1,879,562.50	
03/01/2028			541,148.50	541,148.50	
06/30/2028					2,420,711.00
09/01/2028	1,350,000	2.820%	541,148.50	1,891,148.50	
03/01/2029			522,113.50	522,113.50	
06/30/2029					2,413,262.00
09/01/2029	1,390,000	2.850%	522,113.50	1,912,113.50	
03/01/2030			502,306.00	502,306.00	
06/30/2030					2,414,419.50
09/01/2030	1,430,000	2.940%	502,306.00	1,932,306.00	
03/01/2031			481,285.00	481,285.00	
06/30/2031					2,413,591.00
09/01/2031	1,480,000	3.020%	481,285.00	1,961,285.00	
03/01/2032			458,937.00	458,937.00	
06/30/2032					2,420,222.00
09/01/2032	1,525,000	3.100%	458,937.00	1,983,937.00	
03/01/2033			435,299.50	435,299.50	
06/30/2033					2,419,236.50
09/01/2033	1,570,000	3.300%	435,299.50	2,005,299.50	
03/01/2034			409,394.50	409,394.50	
06/30/2034					2,414,694.00
09/01/2034	1,625,000	3.470%	409,394.50	2,034,394.50	
03/01/2035			381,200.75	381,200.75	
06/30/2035					2,415,595.25
09/01/2035	1,685,000	3.630%	381,200.75	2,066,200.75	
03/01/2036			350,618.00	350,618.00	
06/30/2036					2,416,818.75
09/01/2036	1,745,000	3.590%	350,618.00	2,095,618.00	
03/01/2037			319,295.25	319,295.25	
06/30/2037					2,414,913.25
09/01/2037	1,810,000	3.640%	319,295.25	2,129,295.25	
03/01/2038			286,353.25	286,353.25	
06/30/2038					2,415,648.50
09/01/2038	1,880,000	3.690%	286,353.25	2,166,353.25	
03/01/2039			251,667.25	251,667.25	
06/30/2039					2,418,020.50
09/01/2039	1,945,000	3.760%	251,667.25	2,196,667.25	
03/01/2040			215,101.25	215,101.25	
06/30/2040					2,411,768.50
09/01/2040	2,025,000	3.830%	215,101.25	2,240,101.25	
03/01/2041			176,322.50	176,322.50	
06/30/2041					2,416,423.75
09/01/2041	2,105,000	3.890%	176,322.50	2,281,322.50	
03/01/2042			135,380.25	135,380.25	
06/30/2042					2,416,702.75
09/01/2042	2,185,000	3.930%	135,380.25	2,320,380.25	
03/01/2043			92,445.00	92,445.00	
06/30/2043					2,412,825.25
09/01/2043	2,275,000	3.960%	92,445.00	2,367,445.00	
03/01/2044			47,400.00	47,400.00	
06/30/2044					2,414,845.00
09/01/2044	2,370,000	4.000%	47,400.00	2,417,400.00	
06/30/2045					2,417,400.00
	34,240,000		14,321,158.35	48,561,158.35	48,561,158.35

BOND DEBT SERVICE

Western Kentucky University
Series B (Refunding of Series 2012A)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2025			62,650	62,650	
06/30/2025					62,650
09/01/2025			156,625	156,625	
03/01/2026			156,625	156,625	
06/30/2026					313,250
09/01/2026			156,625	156,625	
03/01/2027			156,625	156,625	
06/30/2027					313,250
09/01/2027			156,625	156,625	
03/01/2028			156,625	156,625	
06/30/2028					313,250
09/01/2028			156,625	156,625	
03/01/2029			156,625	156,625	
06/30/2029					313,250
09/01/2029	1,985,000	5.000%	156,625	2,141,625	
03/01/2030			107,000	107,000	
06/30/2030					2,248,625
09/01/2030	2,085,000	5.000%	107,000	2,192,000	
03/01/2031			54,875	54,875	
06/30/2031					2,246,875
09/01/2031	2,195,000	5.000%	54,875	2,249,875	
06/30/2032					2,249,875
	6,265,000		1,796,025	8,061,025	8,061,025

SAVINGS

Western Kentucky University
Series B (Refunding of Series 2012A)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/19/2024 @ 3.5941798%
06/30/2025	153,775.00	62,650.00	91,125.00	89,574.27
06/30/2026	307,550.00	313,250.00	-5,700.00	-7,270.59
06/30/2027	307,550.00	313,250.00	-5,700.00	-7,016.15
06/30/2028	307,550.00	313,250.00	-5,700.00	-6,770.61
06/30/2029	307,550.00	313,250.00	-5,700.00	-6,533.67
06/30/2030	2,487,550.00	2,248,625.00	238,925.00	156,592.74
06/30/2031	2,486,250.00	2,246,875.00	239,375.00	150,207.31
06/30/2032	2,488,500.00	2,249,875.00	238,625.00	142,776.04
	8,846,275.00	8,061,025.00	785,250.00	511,559.33

Savings Summary

PV of savings from cash flow	511,559.33
Plus: Refunding funds on hand	4,553.15
Potential Net PV Savings	516,112.48

SUMMARY OF BONDS REFUNDED

Western Kentucky University
 General Receipts Bonds, 2024 Series A & B
 SERIES A - \$25,000,000 Gordon Ford College of Business & \$8,434,300 Athletic Projects
 SERIES B - Refunding of General Receipts Bonds, 2012 Series A
 Moody's A2 Underlying Aa3 State Enhanced, Uniform Savings
 Interest Rates as of 9.26.24

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
<hr/>					
General Receipts Bonds, 2012A, 2012A, SERIAL:	05/01/2030	3.500%	2,180,000	12/19/2024	100.000
General Receipts Bonds, 2012A, 2012A, TERM32:	05/01/2032	5.000%	4,625,000	12/19/2024	100.000
<hr/>					
			6,805,000		
<hr/>					

