

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	MIG 2	A+***	A-1	A+	F1/F1+	A+****	K1/K1+	Upper Medium Grade
A2		A****		A	F1/F1+	A	K1	
A3		A-		A-	F2/F1	A-	K2/K1	
Baa1	MIG 3	BBB+	A-2	BBB+	F2/F1	BBB+	K2	Lower Medium Grade
Baa2		BBB		BBB	F3/F2	BBB	K3/K2	
Baa3		BBB-		BBB-	F3	BBB-	K3	

*Outlooks are Stable/Stable/Stable/Stable

**MIG is Moody’s acronym for Municipal Investment Grade

***Commonwealth’s issuer credit/default ratings (ICRs/IDRs)/implied general obligation ratings (effectively what the Commonwealth’s general obligation ratings would be if it were to issue general obligation debt)

****Commonwealth’s lease appropriation rating for general fund supported debt

State Investor Relations and Debt Calendar websites are <https://bonds.ky.gov> and <https://finance.ky.gov/office-of-the-controller/office-of-financial-management/Documents/CurrentBondCalendar.pdf>.

New Bond Issue Report

New Bond Issue Report Update

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. KHC issued \$150 million in 2024 Series C and 2024 Taxable Series D on June 13, 2024. Authorization remains for \$250 million of issuance.

Name of Issue: \$75,000,000 Kentucky Housing Corporation ("KHC") Tax-Exempt Single Family Mortgage Revenue Bonds

Purpose of Issue: This New Bond Issue Report is an update to the New Bond Issue Report from April 4, when \$400 million of authorization for Single Family Mortgage Revenue Bonds was approved. The information below relates to \$75 million of Single Family Mortgage Revenue Bonds to be sold in October 2024.

Key Dates: Dates of Sale:
ROP 10/15/2024
IOP 10/16/2024

Ratings: Moody's: Aaa

Series E
Fixed Rate
(Non-AMT)
New Money

Proposed Sources

Bond Par:	75,000,000.00
Bond Premium:	2,544,913.20
Gross Proceeds:	<u>77,544,913.20</u>
KHC Contribution:	-
Total Sources:	<u><u>77,544,913.20</u></u>

Proposed Uses

Underwriters' Discount:	430,000.00
Other Costs of Issuance:	220,000.00
Deposit to Debt Service Reserve Fund:	-
Deposit to Mortgage Loan Account:	76,894,913.20
Deposit to Special Program Fund:	-
Total Uses:	<u><u>77,544,913.20</u></u>

Arbitrage Yield:	4.22%
Net Interest Cost:	5.18%
True Interest Cost:*	4.87%

Average Life of Bonds (years):	19.20
First Optional Call Date: **	July 1, 2033
Final Maturity Date:	7/1/2055

Gross Debt Service:	\$ 149,656,953
Avg. Annual Debt Service:	\$ 4,827,644

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.
Quantitative Consultant:	Caine Mitter & Associates Incorporated
Financial Advisor:	Office of Financial Management

Preliminary Cashflows as of 9/6/2024 and Subject to Change

* 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 E

Bond Amount	2024 Series E \$75,000,000	
	Amount	\$/1,000
Underwriter's Discount		
Takedown	391,793.75	5.224
Management Fee	-	-
Expenses		
Underwriters' Counsel Fee	26,125.00	0.348
IPREO / Dalcomp	5,356.65	0.071
CUSIP	1,605.00	0.021
IPREO Gameday	2,572.17	0.034
DTC	975.00	0.013
Miscellaneous	1,572.43	0.021
Total UW Discount	430,000.00	5.733
Professional Services		
Moody's Investor Service	49,000.00	0.653
Accountant	8,000.00	0.107
Printer	5,000.00	0.067
Bond Counsel	47,500.00	0.633
Trustee	2,500.00	0.033
Quantitative Consultant	50,000.00	0.667
Quantitative Consultant - 1 quarter	46,250.00	0.617
OFM Fee	9,375.00	0.125
Miscellaneous	2,375.00	0.032
Total Professional Services	220,000.00	2.933

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

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
11/14/2024	-	-	-	-	-
1/1/2025	-	-	-	-	-
7/1/2025	-	-	2,276,312	2,276,312	2,276,312
1/1/2026	615,000	3.200%	1,805,005	2,420,005	
7/1/2026	625,000	3.200%	1,795,165	2,420,165	4,840,170
1/1/2027	635,000	3.250%	1,785,165	2,420,165	
7/1/2027	645,000	3.250%	1,774,846	2,419,846	4,840,011
1/1/2028	660,000	3.350%	1,764,365	2,424,365	
7/1/2028	670,000	3.375%	1,753,310	2,423,310	4,847,675
1/1/2029	685,000	3.400%	1,742,004	2,427,004	
7/1/2029	695,000	3.450%	1,730,359	2,425,359	4,852,363
1/1/2030	710,000	3.550%	1,718,370	2,428,370	
7/1/2030	725,000	3.600%	1,705,768	2,430,768	4,859,138
1/1/2031	740,000	3.650%	1,692,718	2,432,718	
7/1/2031	755,000	3.700%	1,679,213	2,434,213	4,866,930
1/1/2032	770,000	3.750%	1,665,245	2,435,245	
7/1/2032	785,000	3.800%	1,650,808	2,435,808	4,871,053
1/1/2033	805,000	3.850%	1,635,893	2,440,893	
7/1/2033	820,000	3.850%	1,620,396	2,440,396	4,881,289
1/1/2034	840,000	3.900%	1,604,611	2,444,611	
7/1/2034	855,000	3.900%	1,588,231	2,443,231	4,887,843
1/1/2035	875,000	3.950%	1,571,559	2,446,559	
7/1/2035	895,000	3.950%	1,554,278	2,449,278	4,895,836
1/1/2036	915,000	3.950%	1,536,601	2,451,601	
7/1/2036	935,000	3.950%	1,518,530	2,453,530	4,905,131
1/1/2037	955,000	4.050%	1,500,064	2,455,064	
7/1/2037	975,000	4.050%	1,480,725	2,455,725	4,910,789
1/1/2038	1,000,000	4.050%	1,460,981	2,460,981	
7/1/2038	1,020,000	4.050%	1,440,731	2,460,731	4,921,713
1/1/2039	1,045,000	4.050%	1,420,076	2,465,076	
7/1/2039	1,070,000	4.050%	1,398,915	2,468,915	4,933,991
1/1/2040	1,090,000	4.500%	1,377,248	2,467,248	
7/1/2040	1,120,000	4.500%	1,352,723	2,472,723	4,939,970
1/1/2041	1,145,000	4.500%	1,327,523	2,472,523	
7/1/2041	1,175,000	4.500%	1,301,760	2,476,760	4,949,283
1/1/2042	1,205,000	4.500%	1,275,323	2,480,323	
7/1/2042	1,235,000	4.500%	1,248,210	2,483,210	4,963,533
1/1/2043	1,265,000	4.500%	1,220,423	2,485,423	
7/1/2043	1,300,000	4.500%	1,191,960	2,491,960	4,977,383
1/1/2044	1,330,000	4.500%	1,162,710	2,492,710	
7/1/2044	1,365,000	4.500%	1,132,785	2,497,785	4,990,495
1/1/2045	1,400,000	4.650%	1,102,073	2,502,073	
7/1/2045	1,435,000	4.650%	1,069,523	2,504,523	5,006,595
1/1/2046	1,470,000	4.650%	1,036,159	2,506,159	
7/1/2046	1,510,000	4.650%	1,001,981	2,511,981	5,018,140
1/1/2047	1,550,000	4.650%	966,874	2,516,874	
7/1/2047	1,590,000	4.650%	930,836	2,520,836	5,037,710
1/1/2048	1,630,000	4.650%	893,869	2,523,869	
7/1/2048	1,670,000	4.650%	855,971	2,525,971	5,049,840
1/1/2049	1,715,000	4.650%	817,144	2,532,144	
7/1/2049	1,760,000	5.417%	777,270	2,537,270	5,069,414
1/1/2050	1,815,000	6.000%	729,600	2,544,600	
7/1/2050	1,870,000	6.000%	675,150	2,545,150	5,089,750
1/1/2051	1,935,000	6.000%	619,050	2,554,050	
7/1/2051	1,995,000	6.000%	561,000	2,556,000	5,110,050
1/1/2052	2,060,000	6.000%	501,150	2,561,150	
7/1/2052	2,130,000	6.000%	439,350	2,569,350	5,130,500
1/1/2053	2,200,000	6.000%	375,450	2,575,450	
7/1/2053	2,270,000	6.000%	309,450	2,579,450	5,154,900
1/1/2054	2,345,000	6.000%	241,350	2,586,350	
7/1/2054	2,420,000	6.000%	171,000	2,591,000	5,177,350
1/1/2055	2,500,000	6.000%	98,400	2,598,400	
7/1/2055	780,000	6.000%	23,400	803,400	3,401,800
Totals	75,000,000		74,656,953	149,656,953	149,656,953

Avg Life: 19.20

NIC: 5.185%