

INVESTMENT GRADE RATINGS

Ratings reflect a credit rating agency’s opinion of a state’s creditworthiness relative to other borrowers in the financial markets. Ratings below Baa3/BBB-/BBB-/BBB- are considered speculative credits (“junk bonds”).

The rating agencies also assign “positive,” “stable,” and “negative” outlooks to their ratings to indicate the direction the rating is likely to move over an intermediate time period. The outlooks represent trends affecting a credit which have not reached a level warranting a change in a state’s credit rating, but may if continued. A negative outlook indicates a higher likelihood of a downgrade in a state’s credit rating while a positive outlook indicates a higher likelihood of an upgrade in a state’s credit rating.

| Moody’s* | | Standard and Poor’s* | | Fitch* | | Kroll* | | Description |
|-----------|--------------|----------------------|------------|-----------|------------|-----------|------------|--------------------|
| Long-Term | Short-Term** | Long-Term | Short-Term | Long-Term | Short-Term | Long-Term | Short-Term | |
| Aaa | MIG 1 | AAA | A-1+ | AAA | F1+ | AAA | K1+ | Prime |
| Aa1 | | AA+ | | AA+ | | AA+ | | |
| Aa2 | | AA | | AA*** | | AA | | |
| Aa3*** | | AA- | | AA-**** | | AA-*** | | |
| A1**** | | A+ | A-1 | A+ | F1/F1+ | A+**** | K1/K1+ | Upper Medium Grade |
| A2 | MIG 2 | A*** | A-2 | A | F1/F1+ | A | K1 | |
| A3 | | A-**** | | A- | F2/F1 | A- | K2/K1 | |
| Baa1 | | BBB+ | | BBB+ | F2/F1 | BBB+ | K2 | |
| Baa2 | MIG 3 | BBB | A-3 | BBB | F3/F2 | BBB | K3/K2 | Lower Medium Grade |
| Baa3 | | BBB- | | BBB- | F3 | BBB- | K3 | |

*Outlooks are Positive/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: State Property & Buildings Commission
Revenue Bonds, Project No. 131 Series A

Purpose of Issue: To (i) provide permanent financing for an amount not to exceed \$750 million but an expected issuance of approximately \$500 million for 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); H.B. 6 (2024 Session), H.B. 264 (2024 Session) and (ii) pay costs of issuance.

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

Projected Date of Sale: October 2, 2024
Date of Delivery: October 24, 2024

Ratings:
Moody's TBD
Fitch TBD

Sources:

| | |
|-----------------------|----------------------|
| Par amount of bonds: | \$447,795,000 |
| Premium: | 54,365,600 |
| Total Sources: | \$502,160,600 |

Uses:

| | |
|-------------------------|----------------------|
| Project Fund Deposit: | \$500,000,000 |
| Cost of Issuance: | 365,994 |
| Underwriter's Discount: | 1,794,606 |
| Total Uses: | \$502,160,600 |

| | |
|------------------------------|-----------------|
| All-in True Interest Cost: | 3.741% |
| Final Maturity Date: | October 1, 2044 |
| Average Annual Debt Service: | \$36,018,988 |
| Total Debt Service: | \$718,078,544 |
| Average Life (years): | 12.072 |

| | |
|------------------------|--------------------------------|
| 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 8/7/2024

**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 were paid or may be paid from the proceeds of Commission bonds previously issued or to be issued in the future).

| Agency | Project Title | Amount |
|--|---|---------------|
| <u>2010-12</u> | | |
| Economic Development-Financial Incentives | KEDFA | \$19,339,488 |
| <u>2012-14</u> | | |
| Environmental Protection | Maxey Flats Cap | 1,443,754 |
| Behavioral Health | Electrical System Upgrade at Western - Design | 259,559 |
| <u>2014-16</u> | | |
| Finance and Admin-General Admin | Next Generation Kentucky Information Highway | 3,356,661 |
| Public Health | Radiation Monitoring Equipment | 566,895 |
| State Fair Board | Ky International Convention Center Renovation and Expansion | 194,185 |
| State Fair Board | Freedom Hall Sewer Line Replacement | 71,661 |
| Ky Center for the Arts | Roof Replacement | 495,856 |
| Parks | Upgrade Guest Accommodations | 70,574 |
| Murray State University | Construct New Breathitt Veterinary Center | 468,131 |
| <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 | 384,009 |
| 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 |
| Finance-General Administration | Business One-Stop Portal-Phase III | 6,456,923 |
| Facilities and Support Services | Upgrade L&N Building | 392,432 |
| Facilities and Support Services | HVAC Replacement-CHR Building | 9,766 |
| 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 | 224,229 |
| Parks | Maintenance Pool 2016-2018 | 5,092 |
| State Fair Board | Kentucky Exposition Center Roof Repair | 682,428 |
| <u>2018</u> | | |
| Education and Workforce Development-KET | FCC Transmitter Repack 2018-2020 | 170,302 |
| Facilities and Support Services | L&N Building Security and Structural Repairs | 67,474 |

| Agency | Project Title | Amount |
|--|--|---------------|
| Facilities and Support Services | Upgrade Capitol Mechanical and Electrical System, Phase I | 12,244 |
| Health & Family Services-BHDID | Electrical & Telecommunications Upgrade-Western State Hospital, Phase II | 822,449 |
| Health & Family Services-BHDID | HVAC System Replacement – Hazelwood | 579,333 |
| Health & Family Services-BHDID | Renovate/Replace Cottages - Oakwood, Phase I | 111,673 |
| Justice Cabinet-Corrections-Adult Institutions | Demolish and Repair Tower Ky State Reformatory | 2,801,905 |
| Justice Cabinet-Corrections-Adult Institutions | Replace Perimeter Fence, Kentucky State Reformatory | 214,807 |
| Justice Cabinet - State Police | Two-Way Radio System Replacement, Phase I | 78,450,466 |
| 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 | 64,549,956 |
| Finance - COT | Legacy System Replacement | 1,612,771 |
| KYTC | Kentucky Aviation Economic Development Fund | 203,485 |
| <u>2019</u> | | |
| Economic Development | Economic Development Bond Pool | 25,000,000 |
| Parks | Hospitality Upgrades Pool | 17,305 |
| Parks | Life Safety System Upgrade and ADA Improvements Pool | 15,444 |
| Parks | Utilities and Communications Cabling Infrastructure Rep Pool | 217,390 |
| Parks | Lodge Roof Replacement and Repairs Pool | 1,219,789 |
| Parks | Waste Water Treatment and Infrastructure Upgrades Pool | 6,541,684 |
| <u>2020-2021</u> | | |
| EKU | Purchase Aviation Maintenance Technician/Pilot Training Equipment | 253,805 |
| EKU | Construct Aviation/Aerospace Instructional Facility | 4,906,800 |
| Attorney General | Technology Upgrades | 1,036,176 |
| Finance & Administration | Capitol Campus Upgrade | 273,735,744 |
| Finance & Administration | Air Handler Replacement and Repair-Central Lab | 464,894 |
| Finance & Administration | Elevator Upgrades - Phase I | 28,942 |
| Corrections | Repair/Replace Roofs - Eastern KY Correctional Complex | 703,801 |
| Corrections | Generator Replacement – Various Facilities | 3,443,067 |
| CHFS-Behavioral Health | Western State Hospital - Electrical Upgrade - Phase III | 3,356,371 |
| CHFS-Behavioral Health | Oakwood Renovate/Replace Cottages - Phase II | 7,270,647 |
| CHFS-Behavioral Health | Oakwood Replace, Upgrade and Enhance Emergency Generators | 821,423 |
| State Fair Board | Prestonia Grounds and Infrastructure Improvements | 184,036 |
| Parks | Wastewater Treatment Upgrades Pool | 8,515,000 |
| Parks | Maintenance Pool | 9,762 |
| Environmental Protection | State-Owned Dam Repair Pool | 4,436,033 |
| Education | School Safety Facilities Upgrade | 48,650 |
| 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 |

| Agency | Project Title | Amount |
|-----------------------------------|--|-------------|
| Education and Labor | Replace Unemployment Insurance System | 10,000,000 |
| Corrections | Design Relocation of Corrections Medical Facility | 1,777,647 |
| Corrections | Design of the Expansion of Little Sandy Correctional Complex | 702,000 |
| Kentucky State University | Roof Repair and Replacement Pool | 1,485,295 |
| University of Kentucky | Sanders-Brown Center on Aging | 6,871,870 |
| <u>2022</u> | | |
| Eastern KY University | Renovate Alumni Coliseum | 19,237,323 |
| Eastern KY University | Construct New Model Laboratory School | 89,026,315 |
| Eastern KY University | Asset Preservation Pool | 37,593,958 |
| Kentucky State University | Asset Preservation Pool | 4,207,565 |
| Morehead St University | Construct Science & Engineering Building | 96,023,451 |
| Morehead St University | Asset Preservation Pool | 15,043,042 |
| Murray St University | Construct School of Nursing and Health Professional Bldg | 43,897,372 |
| Murray St University | Asset Preservation Pool | 39,400,254 |
| Northern KY University | Expand Hermann Science Center | 77,242,899 |
| Northern KY University | Asset Preservation Pool | 33,821,033 |
| University of Kentucky | Construct Health Education Building | 230,784,342 |
| University of Kentucky | Asset Preservation Pool | 126,458,455 |
| University of Louisville | Speed School Addition | 51,220,629 |
| University of Louisville | Asset Preservation Pool | 60,454,129 |
| Western KY University | Construct New Gordon Ford College of Business | 50,490,455 |
| Western KY University | Asset Preservation Pool | 59,470,267 |
| KCTCS | Renovate Occupational Tech Ph 1-Elizabethtown CC | 16,313,880 |
| KCTCS | Expand Leitchfield Campus – Elizabethtown CTC | 8,604,691 |
| KCTCS | Construct Student/Classroom – Bluegrass CTC Newtown | 52,058,000 |
| KCTCS | Asset Preservation Pool | 59,011,889 |
| Kentucky Infrastructure Authority | Fund A – Federally Assisted Wastewater Program | 7,241,969 |
| Kentucky Infrastructure Authority | Fund F – Drinking Water Revolving Loan Program | 4,658,284 |
| 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 | 7,062,919 |
| 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 | 2,796,905 |
| KY Dpt of Education | State School Dormitory and Cottage Renovation | 5,271,409 |
| KY Dpt of Education | Construct Leadership Trng Cntr Classrooms | 5,840,056 |
| Environment Protection | State-Owned Dam Repair | 6,500,100 |
| Environment Protection | Southern Wood Treatment Site | 4,565,794 |
| Controller | eMARS Upgrade | 2,660,078 |
| Facilities | Historic Properties Deferred Maintenance | 1,605,154 |
| Facilities | HVAC Replacement/Rebuild – Various | 4,087,332 |
| Facilities | L&N Building Exterior Upgrade | 6,373,850 |
| Facilities | CHR – Escalators Replacement/Elevator Upgrades | 4,545,972 |
| Behavioral Health | Oakwood – Renovate/Replace Cottages, Phase III | 9,998,000 |

| Agency | Project Title | Amount |
|-----------------------------|--|---------------|
| Behavioral Health | Western State Nursing Facility – Renovations | 6,060,525 |
| Income Support | Kentucky Child Support Enforcement System (KASES III) | 11,184,682 |
| Community Based Services | The Workers Information System (TWIST) Modernization | 7,350,358 |
| Criminal Justice Training | New Indoor Firing Range | 18,100,974 |
| Corrections | Relocate Medical Services/CPTU from the Reformatory | 150,094,108 |
| Corrections | Little Sandy Correctional Complex-Expansion | 41,113,603 |
| State Police | Post 7 (Richmond) & 10 (Harlan) Construction | 8,413,900 |
| State Police | KEWS Fiberglass Shelter Replacement | 3,939,039 |
| Parks | Life Safety System Upgrades and Replacement Pool | 3,000,000 |
| Parks | Structural and Safety Repairs Pool | 6,536,800 |
| Parks | Statewide ADA Mobility Improvements Pool | 1,065,000 |
| Parks | Dam Safety Reconstruction and Repairs Pool | 5,000,000 |
| Parks | EP Tom Sawyer-Pool and Recreational Bldg Upgrades Pool | 1,280,000 |
| Parks | Lake Barkley St Resort Park Lodge Wing Interior Upgrades | 2,760,000 |
| Parks | Pool Improvement and Repairs Pool | 11,955,900 |
| Parks | Beach Refurbishment Pool | 346,600 |
| Parks | Playground Upgrades and Improvements Pool | 1,200,000 |
| Parks | Golf Course Irrigation Replacement Pool | 5,332,500 |
| Parks | Golf Course Bermuda Greens Conversion Pool | 575,000 |
| Parks | Golf Course Bunker Repairs Pool | 2,590,000 |
| Parks | Lake Barkley State Resort Park – Emergency Repairs | 6,918,670 |
| Parks | Jenny Wiley State Resort Park – Emergency Repairs | 5,500,000 |
| Parks | Campground Updates | 33,909,600 |
| Parks | Utility Improvements | 18,385,000 |
| Parks | Broadband Upgrades | 4,600,000 |
| Horse Park | Renovate International Museum of the Horse | 1,676,933 |
| Fair Board | State Fair Board Property Improvements | 161,851,810 |
| Fair Board | Maintenance Pool | 120,129 |
| Transportation Cabinet | Barkley Regional Airport Improvement Projects Pool | 5,280,806 |
| Transportation Cabinet | Mt. Sterling/Montgomery Co Airport Improvement Pool | 7,493,702 |
| Transportation Cabinet | Bardstown/Nelson Co Airport Improvement Pool | 4,936,686 |
| <u>2024</u> | | |
| Ky Infrastructure Authority | KIA Fund B – Infrastructure Revolving Fund | 25,000,000 |
| Ky Infrastructure Authority | KIA Fund A – Federally Assisted Wastewater Program | 13,932,000 |
| Ky Infrastructure Authority | KIA Fund F – Drinking Water Revolving Loan Program | 12,052,000 |
| KCNA | Kentucky Wired Critical Infrastructure Upgrades | 12,927,000 |
| KCNA | Kentucky Wired Critical Infrastructure Purchases | 12,432,000 |
| Local Government | Flood Control Match | 12,000,000 |
| Military Affairs | Armory Installation Facility Maintenance Pool – 24-26 | 8,000,000 |
| Military Affairs | Construct Readiness Center – Somerset – Additional | 4,032,000 |
| Military Affairs | Modernization Pool Ky National Guard – 24-26 | 2,000,000 |
| Military Affairs | Restoration Ashland Armory – Phase I | 1,000,000 |
| Military Affairs | Construct Armory Addition – Shelbyville | 1,000,000 |
| Military Affairs | Construct Armory 4 – Frankfort | 1,000,000 |
| SFCC | School Facility Assistance Fund 25-26 | 146,696,000 |
| SFCC | Offers of Assistance 24-25 | 85,000,000 |

| Agency | Project Title | Amount |
|----------------------------|---|---------------|
| SFCC | Special Offers of Assistance Fund 25-26 | 61,641,000 |
| SFCC | Secondary Area Technology Center Renovation Pool 25-26 | 50,000,000 |
| Veterans' Affairs | Radcliff Veteran Center HVAC System Replacement | 9,000,000 |
| Veterans' Affairs | Renovate Interior/Exterior Thomson-Hood Veterans Center | 7,000,000 |
| Veterans' Affairs | Replace Fire System Western Kentucky Veterans Center | 1,500,000 |
| Veterans' Affairs | Replace Roof Eastern Kentucky Veterans Center | 1,500,000 |
| Veterans' Affairs | Replace Exterior Lighting Thomson-Hood Veterans Center | 1,500,000 |
| Veterans' Affairs | Replace Roof Western Kentucky Veterans Center | 1,500,000 |
| Economic Development | KEDFA Loan Pool – 24-26 | 10,000,000 |
| Economic Development | Economic Development Bond Program – 24-26 | 10,000,000 |
| Economic Development | High-Tech Construction/Investment Pool – 24-26 | 10,000,000 |
| Dept of Education | McDaniel/Scoggin Classroom Building Upgrades | 8,000,000 |
| Dept of Education | State Schools Safety and Security Pool | 1,000,000 |
| Dept of Education | State Schools Exterior Building Maintenance | 1,000,000 |
| Dept of Education | Future Farmers of America Activity Center | 1,000,000 |
| Dept of Education | Education Finance Application Phase 2 | 2,000,000 |
| Energy & Environment | State Owned Dam Repair – 24-26 | 22,200,000 |
| Energy & Environment | Remediate and Cleanup Wiley Property Site | 9,480,000 |
| Energy & Environment | Remediate and Cleanup State Superfund Sites | 2,038,000 |
| Energy & Environment | Replace Unsafe Fire Equipment | 1,273,000 |
| Finance | Controller-Upgrade & Enhancement eMARS Systems | 3,500,000 |
| Finance | Facilities-Capitol Annex Renovation | 168,000,000 |
| Finance | Facilities-Replace Roof for Transportation Building | 8,000,000 |
| Finance | Facilities-Replace Roof for Central Lab Building | 8,000,000 |
| Finance | Facilities-Historic Properties Deferred Maint Pool 24-26 | 6,000,000 |
| Finance | Facilities-Renovate Cabinet for Human Resources Phase I | 5,000,000 |
| Finance | Facilities-Roof Pool | 3,000,000 |
| Finance | Facilities-Asphalt Pool | 1,500,000 |
| Finance | COT-Replace and Modernize Legacy Systems | 10,000,000 |
| Health and Family Services | Behavioral Health-Construct Forensic Psychiatric Hospital | 63,863,000 |
| Health and Family Services | Behavioral Health-Replace HVAC Piping-WSH | 12,019,000 |
| Health and Family Services | Behavioral Health-Replace Water Lines-Oakwood | 4,507,000 |
| Health and Family Services | Behavioral Health-Upgrade Mechanical Lines_WSH | 3,985,000 |
| Health and Family Services | Public Health-Expand Central Laboratory | 36,450,000 |
| Corrections | EKCC-Façade & Structural Repairs/Replacement | 85,400,000 |
| Corrections | EKCC-HVAC Replacement | 80,000,000 |
| Corrections | Relocate Medical Service Phase II | 58,013,000 |
| Corrections | Maintenance Pool 2024-2026 | 40,000,000 |
| Corrections | Design Level 4 Prison in Eastern Ky | 29,000,000 |
| Corrections | Ky State Reformatory-Demolition | 7,036,000 |
| Corrections | Replace KSR-Gates & Controls at Cellhouses 3, 4, 5 & 6 | 5,950,000 |
| Corrections | Install Little Sandy Corr Complex-Furniture Package | 5,000,000 |
| Corrections | Replace Northpoint Training Center HVAC-Dorms | 4,720,000 |
| Corrections | Replace Ky St Penitentiary-Utilities Infrastructure | 4,320,000 |
| Corrections | Upgrade Green River Corr Complex-Full Electrical System | 4,000,000 |
| Corrections | Repair and Paint Various Water Towers-Additional | 2,400,000 |
| Corrections | Repair Northpoint Training-Ext Dorms | 2,320,000 |

| Agency | Project Title | Amount |
|---------------------------|--|---------------|
| Corrections | Assess Statewide Electrical System | 2,000,000 |
| Corrections | Renovate Northpoint Training | 1,800,000 |
| Juvenile Justice | Renovate Louisville Detention Center-Additional | 25,500,000 |
| Juvenile Justice | Retrofit McCracken County Juvenile Detention Center | 11,000,000 |
| Juvenile Justice | Retrofit Breathitt County Juvenile Dention Center | 9,600,000 |
| Juvenile Justice | Renovate Lyndon Detention Facility-Additional | 3,000,000 |
| Juvenile Justice | Retrofit Fayette County Juvenile Detention Center | 2,600,000 |
| State Police | Emergency Radio System Replacement-Additional | 47,900,000 |
| State Police | Purchase New Helicopter | 8,000,000 |
| State Police | Post 7 (Richmond) & Post 10 (Harlan) Const-Additional | 7,250,000 |
| State Police | Maintenane Pool 2024-2026 | 7,000,000 |
| State Police | Replace and Repair Various HVAC | 5,000,000 |
| State Police | Construct New Skills Pad at Training Academy | 3,900,000 |
| State Police | Upgrade Telecommunicator Technology | 2,200,000 |
| State Police | Contract Post 1 (Hickory) Radio Room Expansion | 1,000,000 |
| Eastern Ky University | Construct New Model Laboratory School Phase II | 59,100,000 |
| Eastern Ky University | Asset Preservation 2024-2026 | 51,820,000 |
| KCTCS | Efficient Operations and Innovation Plan | 90,000,000 |
| KCTCS | Asset Preservation 2024-2026 | 71,000,000 |
| KCTCS | Renovate Occupations Technical Bldg Phase II-ECTC | 44,000,000 |
| Kentucky State University | Asset Preservation 2024-2026 | 60,000,000 |
| Kentucky State University | Design Health Sciences Center | 5,000,000 |
| Morehead State University | Construct Multi-Disciplinary Classroom Building | 90,000,000 |
| Morehead State University | Asset Preservation 2024-2026 | 37,670,000 |
| Murray State University | Asset Preservation 2024-2026 | 46,682,000 |
| Murray State University | Construct Learning Commons with Housing | 38,000,000 |
| Northern Ky University | Renew/Renovate Landrum Academic Center | 49,000,000 |
| Northern Ky University | Asset Preservation 2024-2026 | 46,152,000 |
| Northern Ky University | Enhance Online Programs | 20,000,000 |
| Northern Ky University | Renovate/Expand Civic Center | 17,300,000 |
| University of Kentucky | Construct Agricultural Research Facility I | 200,000,000 |
| University of Kentucky | Asset Preservation 2024-2026 | 123,450,000 |
| University of Louisville | Construct Health Sciences Simulation Center & Collab Hub | 260,000,000 |
| University of Louisville | Asset Preservation 2024-2026 | 69,106,000 |
| Western Ky University | Replace Academic Complex | 160,000,000 |
| Western Ky University | Asset Preservation 2024-2026 | 57,162,000 |
| Fair Board | Ky Exposition Center Redevelopment Plan Phase II | 212,709,000 |
| Fair Board | Backup Power Supply | 30,000,000 |
| Fair Board | Ky Exposition Center Paving Pool | 10,000,000 |
| Fair Board | Upgrade Air Handling and Filtration System | 4,000,000 |
| Fair Board | Replace IT Infrastructure | 2,100,000 |
| Historical Society | Kentucky Old State Capitol Preservation | 2,185,000 |
| Horse Park | Maintenance Pool 2024-2026 | 3,000,000 |
| Parks | Utility Infrastructure Replacement Phase 2 | 45,000,000 |
| Parks | Wastewater Treatment Plant System Upgrades | 18,000,000 |
| Parks | Yatesville Marina Replacement | 15,000,000 |
| Parks | Jenny Wiley Marina Reconstruction | 12,200,000 |

| Agency | Project Title | Amount |
|-------------------------------------|---|------------------------|
| Parks | Cumberland Falls Lodge Room Upgrade/Reconfiguration | 10,000,000 |
| Parks | JJ Audubon New Conference Center | 7,500,000 |
| Parks | Lake Barkley-Lodge Wing Exterior Repair | 6,000,000 |
| Parks | Conference Center Upgrades | 3,065,000 |
| Parks | Lake Barkley Fitness Center Upgrades | 3,000,000 |
| Parks | Kenlake Structure Refurbishment (Cherokee) | 1,500,000 |
| Parks | Jenny Wiley New Archery Center | 1,450,000 |
| Parks | Pennyrile Beach Complex Repair/Upgrade | 1,200,000 |
| Parks | JJ Audubon Beach House Conversion | 1,045,000 |
| Administrative Office of the Courts | Construction-Court of Appeals | 14,100,000 |
| | Grand Total | \$5,762,213,437 |

BOND DEBT SERVICE

Commonwealth of Kentucky
 State Property and Buildings Commission
 Revenue Bonds, Project No. 131

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

Rates as of 8/7/2024

Assumes \$500 Million Project Fund

Dated Date 10/24/2024

Delivery Date 10/24/2024

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---------------|-------------|--------|----------------|----------------|
| 06/30/2025 | - | - | 9,764,418.75 | 9,764,418.75 |
| 06/30/2026 | 13,360,000 | 5.000% | 22,055,750.00 | 35,415,750.00 |
| 06/30/2027 | 14,045,000 | 5.000% | 21,370,625.00 | 35,415,625.00 |
| 06/30/2028 | 14,765,000 | 5.000% | 20,650,375.00 | 35,415,375.00 |
| 06/30/2029 | 15,525,000 | 5.000% | 19,893,125.00 | 35,418,125.00 |
| 06/30/2030 | 16,320,000 | 5.000% | 19,097,000.00 | 35,417,000.00 |
| 06/30/2031 | 17,155,000 | 5.000% | 18,260,125.00 | 35,415,125.00 |
| 06/30/2032 | 18,035,000 | 5.000% | 17,380,375.00 | 35,415,375.00 |
| 06/30/2033 | 18,960,000 | 5.000% | 16,455,500.00 | 35,415,500.00 |
| 06/30/2034 | 19,930,000 | 5.000% | 15,483,250.00 | 35,413,250.00 |
| 06/30/2035 | 20,955,000 | 5.000% | 14,461,125.00 | 35,416,125.00 |
| 06/30/2036 | 22,030,000 | 5.000% | 13,386,500.00 | 35,416,500.00 |
| 06/30/2037 | 23,160,000 | 5.000% | 12,256,750.00 | 35,416,750.00 |
| 06/30/2038 | 24,345,000 | 5.000% | 11,069,125.00 | 35,414,125.00 |
| 06/30/2039 | 25,595,000 | 5.000% | 9,820,625.00 | 35,415,625.00 |
| 06/30/2040 | 26,910,000 | 5.000% | 8,508,000.00 | 35,418,000.00 |
| 06/30/2041 | 28,285,000 | 5.000% | 7,128,125.00 | 35,413,125.00 |
| 06/30/2042 | 29,740,000 | 5.000% | 5,677,500.00 | 35,417,500.00 |
| 06/30/2043 | 31,265,000 | 5.000% | 4,152,375.00 | 35,417,375.00 |
| 06/30/2044 | 32,865,000 | 5.000% | 2,549,125.00 | 35,414,125.00 |
| 06/30/2045 | 34,550,000 | 5.000% | 863,750.00 | 35,413,750.00 |
| | 447,795,000 | | 270,283,543.75 | 718,078,543.75 |



Andy Beshear
GOVERNOR

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

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

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

July 18, 2024

M. B. Denham Jr.
Board Chair
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Briarwood of Lexington Apartments), Series 2024 in a principal amount of \$16,500,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the April 23, 2024 meeting. KHC board approved the authorizing resolution on May 30, 2024. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

DocuSigned by:

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L. Joe McDaniel
Controller

Attachments

NEW BOND ISSUE REPORT

| | |
|----------------------------|---|
| Name of Bond Issue: | Kentucky Housing Corporation Multifamily Housing Revenue Bonds (Fannie Mae MBS-Secured) (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 29, 2024, following the delivery of notice to the public on March 19, 2024. |
| Name of Project: | Briarwood of Lexington |
| KHC Board Approval: | May 30, 2024 |
| Date of Sale: | July 18, 2024 |
| Date of Issuance: | July 26, 2024 |
| Ratings: | Moody's – Aaa |
| Net Proceeds: | \$16,500,000 |
| Cost of Issuance: | \$635,106 (costs of issuance paid from equity) |
| Bond Discount: | \$0 |
| Debt Service Reserve Fund: | None |
| Insurance Premium: | None |
| Total Project Cost: | \$30,030,993 |
| Net Interest Rate: | 4.375% |
| Term: | 16 years |
| Average Debt Service: | \$1,706,795.57 per year |
| Gross Debt Service: | \$27,308,729.24 |
| First Call Date: | Not subject to optional redemption; subject to mandatory redemption upon specific events and mandatory sinking fund redemption |
| Premium at First Call: | N/A |
| Method of Sale: | Public Offering |
| Bond Counsel: | Ice Miller LLP |
| Underwriter: | Stifel |
| Underwriter Counsel: | Tiber Hudson, LLP |
| Financial Advisor: | N/A |
| Trustee: | Zions Bancorporation, National Association |
| Developer: | Gene B. Glick Company, Inc. |

Exhibit A

Project Funding Sources:

| | |
|--------------------------------------|---------------------|
| Bonds | \$16,500,000 |
| Taxable Loan | 750,000 |
| Tax Credit Equity | 11,248,416 |
| Deferred Developer Fee | 1,032,377 |
| City of Lexington Housing Trust Fund | 500,000 |
| GP Contribution | 100 |
| SLP Contribution | 100 |
| TOTAL | \$30,030,993 |

Costs of Issuance:

| | |
|----------------------------------|------------------|
| Financing Fees & Costs | \$258,750 |
| Legal & Accounting – Partnership | 153,000 |
| Bond Costs | 223,356 |
| TOTAL | \$635,106 |