

## 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 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>.



**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

June 5, 2024


Ms. Jackie Dudley, Senior Vice President for Finance & Administration  
Murray State University  
322 Sparks Hall  
Murray, KY 42071

Dear Ms. Dudley,

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 Murray State University debt issuance of the \$19,105,000 General Receipts Bonds, 2024 Series A.

Sincerely,

DocuSigned by:

  
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Ryan Barrow  
Executive Director

Attachments

**FINAL BOND ISSUE REPORT**  
OFM APPROVAL PURSUANT TO KRS 42.420

Murray State University  
\$19,105,000  
General Receipts Bonds, 2024 Series A

**DESCRIPTION:**

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

**BOND SUMMARY STATISTICS:**

|                                    |                 |
|------------------------------------|-----------------|
| Par Amount:                        | \$19,105,000.00 |
| Pricing Date:                      | May 16, 2024    |
| Closing Date:                      | June 5, 2024    |
| Dated Date:                        | June 5, 2024    |
| Final Maturity:                    | March 1, 2044   |
| Arbitrage Yield:                   | 3.800%          |
| TIC:                               | 3.925%          |
| NIC:                               | 3.973%          |
| All-In TIC:                        | 4.011%          |
| Benchmark (BBWK20GO May 16, 2024): | 3.930%          |

**RATINGS:**

Moody's Enhanced/ Underlying: A1/A2

**SOURCES AND USES OF FUNDS:**

|                          | <b>2024 Series A</b>   |
|--------------------------|------------------------|
| <b>SOURCES OF FUNDS:</b> |                        |
| Par amount of bonds:     | \$19,105,000.00        |
| Premium:                 | 852,469.05             |
| <b>TOTAL SOURCES</b>     | <b>\$19,957,469.05</b> |

**USES OF FUNDS:**

|                         |                        |
|-------------------------|------------------------|
| Project Fund Deposit:   | 19,500,000.00          |
| Cost of Issuance:       | 91,759.80              |
| Underwriter's Discount: | 286,614.55             |
| Bond Insurance Premium: | 79,094.70              |
| <b>TOTAL USES</b>       | <b>\$19,957,469.05</b> |

|                              |                     |
|------------------------------|---------------------|
| Average Annual Debt Service: | \$1,508,105.90      |
| Total Debt Service:          | \$29,768,334.72     |
| Average Life (years):        | 13.302              |
| Method of Sale:              | Competitive         |
| Purchaser:                   | PNC Capital Markets |

Final Cashflows as of May 16, 2024

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.

**PROFESSIONAL SERVICES:**

| <u>Firm</u>      | <u>Service</u>    | <u>Fee</u>         |
|------------------|-------------------|--------------------|
| Dinsmore & Shohl | Bond Counsel      | \$20,000.00        |
| Dinsmore & Shohl | Out-of-Pockets    | 500.00             |
| Baird            | Financial Advisor | 20,000.00          |
| US Bank          | Trustee           | 2,000.00           |
| OFM              | Financial Advisor | 4,776.25           |
| Moody's          | Rating Agency     | 35,000.00          |
| Miscellaneous    |                   | 5,000.00           |
|                  |                   | <u>\$87,276.25</u> |

**ATTACHMENTS:**

Official Statement Cover  
Debt Service Schedule

**NEW ISSUE**  
**Book-Entry-Only**  
**Not Bank-Qualified**

**RATINGS: Moody's: "A1" (Stable Outlook)**  
**Underlying "A2" (Stable Outlook)**  
**S&P Insured "AA" (Stable Outlook)**  
**(See "Ratings" herein)**

*In the opinion of Bond Counsel for the 2024 Series A Bonds (defined below), 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 2024 Series A Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. Interest on the 2024 Series A Bonds is exempt from Kentucky income tax and the 2024 Series A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.*



**\$19,105,000**

**MURRAY STATE UNIVERSITY**  
**GENERAL RECEIPTS BONDS, 2024 SERIES A**

**Dated: Date of Delivery**

**Due: March 1 and September 1, as shown on inside cover page**

Interest on each of the Murray State University General Receipts Bonds, 2024 Series A (the "2024 Series A Bonds"), will be payable from their dated date, on each September 1 and March 1, commencing September 1, 2024 and the 2024 Series A Bonds mature on the dates, bear interest at the yields, and have the CUSIP numbers, as shown on the inside cover page hereof.

The 2024 Series A Bonds are issuable only as fully registered bonds in denominations of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the 2024 Series A Bonds. Purchases of the 2024 Series A Bonds will be made only in book-entry form and purchasers will not receive certificates representing their interest in the 2024 Series A Bonds. So long as Cede & Co. is the registered owner, as nominee of DTC, references herein to the registered owners or Holders shall mean Cede & Co. and shall not mean the Beneficial Owners (as defined herein) of the 2024 Series A Bonds. See "THE 2024 SERIES A BONDS – Book-Entry-Only System" and "APPENDIX E – BOOK-ENTRY-ONLY SYSTEM," attached hereto. The payment at maturity of principal of and semiannual interest on the 2024 Series A Bonds will be made by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). So long as DTC or its nominee, Cede & Co., is the Holder, such payments will be made directly to such Holder as more fully described herein. Disbursement of such payments to the Direct Participants and Indirect Participants (each as defined herein) is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants as described herein.

The 2024 Series A Bonds constitute special and limited obligations of Murray State University (the "University") and do not constitute debt, liabilities, or obligations of the Commonwealth of Kentucky or a pledge of the full faith and credit of the Commonwealth of Kentucky. The 2024 Series A Bonds constitute "obligations" under the Trust Agreement dated as of May 1, 2007, by and between the University and the Trustee, as amended and supplemented (the "Trust Agreement"), and the payment of the principal of, premium, if any, and interest on 2024 Series A Bonds is secured by a pledge of the "General Receipts" of the University, as defined in the Trust Agreement. See "SECURITY FOR THE 2024 SERIES A BONDS."

The 2024 Series A Bonds are subject to optional redemption before their respective maturities as set forth herein.

The scheduled payments of principal of and interest on the 2024 Series A Bonds as and when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the issuance of the 2024 Series A Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM").



The 2024 Series A Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel. Delivery of the 2024 Series A Bonds is expected on June 5, 2024 in New York, New York, through the facilities of DTC.

**PNC CAPITAL MARKETS LLC**

Dated: May 16, 2024

BOND DEBT SERVICE

Murray State University  
 General Receipts Bonds, 2024 Series A  
 \*\*\*FINAL NUMBERS\*\*\*

| Period Ending | Principal  | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|------------|--------|---------------|---------------|---------------------|
| 09/01/2024    |            |        | 197,859.72    | 197,859.72    |                     |
| 03/01/2025    | 80,000     | 5.000% | 414,125.00    | 494,125.00    |                     |
| 06/30/2025    |            |        |               |               | 691,984.72          |
| 09/01/2025    |            |        | 412,125.00    | 412,125.00    |                     |
| 03/01/2026    | 65,000     | 5.000% | 412,125.00    | 477,125.00    |                     |
| 06/30/2026    |            |        |               |               | 889,250.00          |
| 09/01/2026    |            |        | 410,500.00    | 410,500.00    |                     |
| 03/01/2027    | 65,000     | 5.000% | 410,500.00    | 475,500.00    |                     |
| 06/30/2027    |            |        |               |               | 886,000.00          |
| 09/01/2027    |            |        | 408,875.00    | 408,875.00    |                     |
| 03/01/2028    | 70,000     | 5.000% | 408,875.00    | 478,875.00    |                     |
| 06/30/2028    |            |        |               |               | 887,750.00          |
| 09/01/2028    |            |        | 407,125.00    | 407,125.00    |                     |
| 03/01/2029    | 685,000    | 5.000% | 407,125.00    | 1,092,125.00  |                     |
| 06/30/2029    |            |        |               |               | 1,499,250.00        |
| 09/01/2029    |            |        | 390,000.00    | 390,000.00    |                     |
| 03/01/2030    | 730,000    | 5.000% | 390,000.00    | 1,120,000.00  |                     |
| 06/30/2030    |            |        |               |               | 1,510,000.00        |
| 09/01/2030    |            |        | 371,750.00    | 371,750.00    |                     |
| 03/01/2031    | 820,000    | 5.000% | 371,750.00    | 1,191,750.00  |                     |
| 06/30/2031    |            |        |               |               | 1,563,500.00        |
| 09/01/2031    |            |        | 351,250.00    | 351,250.00    |                     |
| 03/01/2032    | 880,000    | 5.000% | 351,250.00    | 1,231,250.00  |                     |
| 06/30/2032    |            |        |               |               | 1,582,500.00        |
| 09/01/2032    |            |        | 329,250.00    | 329,250.00    |                     |
| 03/01/2033    | 940,000    | 5.000% | 329,250.00    | 1,269,250.00  |                     |
| 06/30/2033    |            |        |               |               | 1,598,500.00        |
| 09/01/2033    |            |        | 305,750.00    | 305,750.00    |                     |
| 03/01/2034    | 1,000,000  | 5.000% | 305,750.00    | 1,305,750.00  |                     |
| 06/30/2034    |            |        |               |               | 1,611,500.00        |
| 09/01/2034    |            |        | 280,750.00    | 280,750.00    |                     |
| 03/01/2035    | 1,070,000  | 5.000% | 280,750.00    | 1,350,750.00  |                     |
| 06/30/2035    |            |        |               |               | 1,631,500.00        |
| 09/01/2035    |            |        | 254,000.00    | 254,000.00    |                     |
| 03/01/2036    | 1,130,000  | 4.000% | 254,000.00    | 1,384,000.00  |                     |
| 06/30/2036    |            |        |               |               | 1,638,000.00        |
| 09/01/2036    |            |        | 231,400.00    | 231,400.00    |                     |
| 03/01/2037    | 1,195,000  | 4.000% | 231,400.00    | 1,426,400.00  |                     |
| 06/30/2037    |            |        |               |               | 1,657,800.00        |
| 09/01/2037    |            |        | 207,500.00    | 207,500.00    |                     |
| 03/01/2038    | 1,260,000  | 4.000% | 207,500.00    | 1,467,500.00  |                     |
| 06/30/2038    |            |        |               |               | 1,675,000.00        |
| 09/01/2038    |            |        | 182,300.00    | 182,300.00    |                     |
| 03/01/2039    | 1,330,000  | 4.000% | 182,300.00    | 1,512,300.00  |                     |
| 06/30/2039    |            |        |               |               | 1,694,600.00        |
| 09/01/2039    |            |        | 155,700.00    | 155,700.00    |                     |
| 03/01/2040    | 1,400,000  | 4.000% | 155,700.00    | 1,555,700.00  |                     |
| 06/30/2040    |            |        |               |               | 1,711,400.00        |
| 09/01/2040    |            |        | 127,700.00    | 127,700.00    |                     |
| 03/01/2041    | 1,475,000  | 4.000% | 127,700.00    | 1,602,700.00  |                     |
| 06/30/2041    |            |        |               |               | 1,730,400.00        |
| 09/01/2041    |            |        | 98,200.00     | 98,200.00     |                     |
| 03/01/2042    | 1,555,000  | 4.000% | 98,200.00     | 1,653,200.00  |                     |
| 06/30/2042    |            |        |               |               | 1,751,400.00        |
| 09/01/2042    |            |        | 67,100.00     | 67,100.00     |                     |
| 03/01/2043    | 1,635,000  | 4.000% | 67,100.00     | 1,702,100.00  |                     |
| 06/30/2043    |            |        |               |               | 1,769,200.00        |
| 09/01/2043    |            |        | 34,400.00     | 34,400.00     |                     |
| 03/01/2044    | 1,720,000  | 4.000% | 34,400.00     | 1,754,400.00  |                     |
| 06/30/2044    |            |        |               |               | 1,788,800.00        |
|               | 19,105,000 |        | 10,663,334.72 | 29,768,334.72 | 29,768,334.72       |





**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

June 4, 2024

Holly M. Johnson  
Secretary, Finance and Administration Cabinet  
Chair, Kentucky Asset/Liability 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 \$107,040,000 Kentucky Asset/Liability Commission Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A dated June 4, 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**  
**\$107,040,000**  
**COMMONWEALTH OF KENTUCKY**  
**ASSET/LIABILITY COMMISSION**  
**PROJECT NOTES, 2024 FEDERAL HIGHWAY TRUST FUND**  
**FIRST REFUNDING SERIES A**

**DESCRIPTION:**

The proceeds of the 2024 Series A Notes will be used to currently refund outstanding Kentucky Asset/Liability Commission 2014 Series A Notes for the purpose of producing economic savings, and to pay for the costs of issuing the Notes.

|                        |                     |
|------------------------|---------------------|
|                        | <b>Series 2024A</b> |
| <b>PAR AMOUNT:</b>     | \$107,040,000       |
| <b>PRICING DATE:</b>   | 05/08/2024          |
| <b>CLOSING DATE:</b>   | 06/04/2024          |
| <b>DATED DATE:</b>     | 06/04/2024          |
| <b>FINAL MATURITY:</b> | 09/01/2026          |

|                         |         |
|-------------------------|---------|
| <b>ARBITRAGE YIELD:</b> | 3.2176% |
| <b>NIC:</b>             | 3.4293% |
| <b>TIC:</b>             | 3.3670% |
| <b>All-In TIC:</b>      | 3.4670% |

|                        |                            |
|------------------------|----------------------------|
| <b>METHOD OF SALE:</b> | Negotiated                 |
| <b>UNDERWRITER:</b>    | J.P.Morgan Securities, LLC |

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**RATINGS:**

Standard & Poor's Rating Service: AA

**SOURCES AND USES OF FUNDS**

**Sources of Funds**

|                                    |                         |
|------------------------------------|-------------------------|
| Principal Amount of Series A Bonds | \$107,040,000.00        |
| Plus Net Original Issue Premium    | <u>2,813,437.60</u>     |
| <b>TOTAL SOURCES</b>               | <b>\$109,853,437.60</b> |

**Uses of Funds**

|                           |                         |
|---------------------------|-------------------------|
| Refunding Escrow Deposits | \$109,453,807.36        |
| Costs of Issuance*        | <u>399,630.24</u>       |
| <b>TOTAL SOURCES</b>      | <b>\$109,853,437.60</b> |

\*Includes underwriters' discount, legal fees, printing, rating agency fees, and miscellaneous costs.

**REFUNDING:**

|                                       |                  |
|---------------------------------------|------------------|
| Par Amount of Refunded Bonds:         | \$108,350,000.00 |
| Net PV Savings:                       | \$2,358,269.74   |
| Percentage Savings of Refunded Bonds: | 2.177%           |

[Remainder of this page intentionally left blank]

**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.

| <b>Firm</b>             | <b>Service</b>      | <b>Fee</b>           |
|-------------------------|---------------------|----------------------|
| Bond Link               | Printer / Roadshow  | \$ 12,500.00         |
| Bank of New York Mellon | Trustee             | 2,800.00             |
| Dinsmore & Shohl        | Bond Counsel        | 32,112.00            |
| Standard & Poor's       | Rating Service      | 78,375.00            |
| OFM                     | Financial Advisor   | 26,760.00            |
| Robert Thomas CPA, LLC  | Verification Agent  | 1,000.00             |
|                         | Contingency / Misc. | <u>6,457.81</u>      |
| <b>TOTAL</b>            |                     | <b>\$ 160,004.81</b> |

**GROSS SPREAD/UNDERWRITER'S DISCOUNT:**

|                                | <b>Per Bond</b> | <b>Total</b>         |
|--------------------------------|-----------------|----------------------|
| Underwriter's Average Takedown | 1.908340        | \$ 204,268.75        |
| Underwriter's Other Fee        | 0.165313        | 17,695.08            |
| Underwriter's Counsel          | <u>0.165000</u> | <u>17,661.60</u>     |
| <b>TOTAL</b>                   | <b>2.238653</b> | <b>\$ 239,625.43</b> |

**COST OF ISSUANCE GRAND TOTAL:** \$ 399,630.24

**ATTACHMENTS:**

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

**NEW ISSUE - Book-Entry Only****See “Rating” herein:  
S&P: “AA”**

*In the opinion of Dinsmore & Shohl LLP, Bond Counsel, under existing laws, regulations, rulings, and judicial decisions, interest on the 2024A Notes (including original issue discount treated as interest) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel also is of the opinion that, under existing laws of the Commonwealth of Kentucky, interest on the 2024A Notes is exempt from Kentucky income tax and the 2024A Notes are exempt from ad valorem taxation by the Commonwealth of Kentucky and by all political subdivisions thereof. See “CERTAIN FEDERAL INCOME TAX CONSEQUENCES” herein for a more complete description of the opinion of Bond Counsel and additional federal tax law consequences.*



**\$107,040,000**  
**KENTUCKY ASSET/LIABILITY COMMISSION**  
**PROJECT NOTES, 2024 FEDERAL HIGHWAY TRUST FUND FIRST REFUNDING SERIES A**

**Dated: Date of Delivery****Due: September 1, as shown below**

The Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A (the “2024A Notes”) will bear interest, payable from their dated date, on each March 1 and September 1, commencing September 1, 2024, and mature on the dates, in the principal amounts, bear interest at the rates per annum, and have the prices and yields as follows:

| <u>Year</u><br><u>(September 1)</u> | <u>Principal</u><br><u>Amount</u> | <u>Interest</u><br><u>Rate</u> | <u>Yield</u> | <u>Price</u> | <u>CUSIP*</u> |
|-------------------------------------|-----------------------------------|--------------------------------|--------------|--------------|---------------|
| 2024                                | 25,415,000                        | 5.000%                         | 3.620%       | 100.319      | 49118N GA7    |
| 2025                                | 25,250,000                        | 5.000%                         | 3.290%       | 102.058      | 49118N GB5    |
| 2026                                | 56,375,000                        | 5.000%                         | 3.170%       | 103.925      | 49118N GC3    |

The 2024A Notes will be issued only as fully registered notes, 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 2024A Notes. Purchasers will not receive certificates representing their ownership interest in the 2024A Notes purchased. So long as DTC or its nominee is the registered owner of the 2024A Notes, payments of the principal of and interest due on the 2024A Notes will be made directly to DTC. The 2024A Notes will be issued in denominations of \$5,000 or any integral multiple thereof. The principal of and interest on the 2024A Notes will be paid directly to DTC by The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”).

The 2024A Notes are not subject to redemption before maturity.

The Kentucky Asset/Liability Commission (the “Commission”) is issuing the 2024A Notes under a Resolution adopted by the Commission on March 14, 2024, to (i) currently refund the outstanding notes of the Commission identified in “EXHIBIT E – Summary of Prior Notes” (the “Prior Notes”) and (ii) pay the costs of issuing the 2024A Notes. The 2024A Notes are being issued as Refunding Notes (as defined herein) under the Master Trust Indenture dated as of May 1, 2005, as previously supplemented by a Series Trust Indenture dated as of September 1, 2007, a Series Trust Indenture dated as of March 1, 2010, a Series Trust Indenture dated as of August 1, 2013, a Series Trust Indenture dated as of March 1, 2014, a Series Trust Indenture dated as of October 1, 2015, a Series Trust Indenture dated as of December 1, 2020, a Series Trust Indenture dated as of June 1, 2023, and as further supplemented by a Series Trust Indenture dated as of May 1, 2024 (as so supplemented, the “Indenture”), each by and between the Commission and the Trustee. See “THE 2024A NOTES” herein.

The 2024A Notes, together with the Commission’s outstanding (i) Project Notes, 2015 Federal Highway Trust Fund First Series A, (ii) Project Notes, 2023 Federal Highway Trust Fund First Refunding Series A, and (iii) any Additional Notes issued under the Indenture (collectively, the “Notes”), and any interest due thereon are payable solely from a special fund created under the Indenture and defined therein as the Note Payment Fund, into which payments received from the Kentucky Transportation Cabinet (the “State Agency”), a department and agency of the Commonwealth of Kentucky (the “Commonwealth”), are deposited. The payments from the State Agency to the Commission arise under a Financing/Lease Agreement dated as of May 1, 2005, as amended and supplemented by a First Supplement to Financing/Lease Agreement dated as of September 1, 2007, a Second Supplement to Financing/Lease Agreement dated as of March 1, 2010, a Third Supplement to Financing/Lease Agreement dated as of August 1, 2013, a Fourth Supplement to Financing/Lease Agreement dated as of March 1, 2014, a Fifth Supplement to Financing/Lease Agreement dated as of October 1, 2015, a Sixth Supplement to Financing/Lease Agreement dated as of December 1, 2020, a Seventh Supplement to Financing/Lease Agreement dated as of June 1, 2023, and an Eighth Supplement to Financing/Lease Agreement dated as of May 1, 2024 (as so amended and supplemented, the “Financing Agreement”), each by and among the Commission, the State Agency, and the Commonwealth of Kentucky Finance and Administration Cabinet. The Kentucky General Assembly has appropriated to the State Agency, from the Federal Highway Administration (the “FHWA”) funds described below, amounts projected to be sufficient to meet principal and interest requirements on the Notes through June 30, 2026. Such appropriations are subject to the discretion and approval of each successive regular or extraordinary session of the Kentucky General Assembly. There can be no assurance that (a) there will be FHWA funds available in an amount sufficient to meet the principal and interest requirements on the Notes, (b) the available FHWA funds will be appropriated in future sessions, or (c) the Governor, in the performance of his or her obligation to balance the Commonwealth’s budget, will not reduce or eliminate such appropriations. See “SECURITY FOR THE 2024A NOTES” and “SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE AND THE FINANCING AGREEMENT” herein.

The State Agency has entered into the Memorandum of Agreement (as defined herein) with the FHWA. The Memorandum of Agreement provides that the FHWA will reimburse the State Agency for debt service and costs incurred for the 2024A Notes, including principal, interest, and other bond related costs, as provided in Section 122 of Title 23 of the United States Code. Payments by the State Agency under the Financing Agreement are payable solely from FHWA Funds (as defined herein) that are paid to the State Agency under the Memorandum of Agreement and Title 23 (as defined herein).

**Purchasers of the 2024A Notes, for themselves and all subsequent owners of the 2024A Notes, by and through their purchases of the 2024A Notes will have consented and agreed to the amendment of the Indenture as reflected in the First Amendment to Master Trust Indenture (the “First Amendment”) between the Commission and the Trustee. The First Amendment reduces the Additional Notes Test (as defined herein) percentage from 400% to 300%, and becomes effective upon the satisfaction of certain requirements under the Indenture, including the written consent of holders of not less than a majority of the Notes Outstanding, which majority consent has been received due to the sale of the 2024A Notes. See “SECURITY FOR THE 2024A NOTES – Additional Notes.”**

**THE 2024A NOTES ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COMMISSION AND DO NOT CONSTITUTE A DEBT OR OBLIGATION OF THE COMMISSION, THE COMMONWEALTH, OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF THE CONSTITUTION OR STATUTES OF THE COMMONWEALTH, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF ANY OF THE FOREGOING ARE PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE 2024A NOTES.**

The 2024A Notes are offered, subject to prior sale, when, as and if issued by the Commission and accepted by the Underwriters, subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Sites & Harbison, PLLC, Louisville, Kentucky. It is expected that the 2024A Notes will be available for delivery through DTC in New York, New York on or about June 4, 2024.

\* See footnote on following page.

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**BOND DEBT SERVICE**

**Kentucky Asset/Liability Commission**  
**Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A**  
**\*\*\*FINAL NUMBERS\*\***  
**May 8, 2024**

Dated Date            06/04/2024  
Delivery Date        06/04/2024

| <i><b>Period<br/>Ending</b></i> | <i><b>Principal</b></i> | <i><b>Coupon</b></i> | <i><b>Interest</b></i> | <i><b>Debt<br/>Service</b></i> |
|---------------------------------|-------------------------|----------------------|------------------------|--------------------------------|
| 06/30/2025                      | 25,415,000              | 5.000%               | 3,334,025              | 28,749,025                     |
| 06/30/2026                      | 25,250,000              | 5.000%               | 3,450,000              | 28,700,000                     |
| 06/30/2027                      | 56,375,000              | 5.000%               | 1,409,375              | 57,784,375                     |
|                                 | 107,040,000             |                      | 8,193,400              | 115,233,400                    |

**SUMMARY OF BONDS REFUNDED**

**Kentucky Asset/Liability Commission**  
**Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A**  
**\*\*\*FINAL NUMBERS\*\***  
**May 8, 2024**

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

## SAVINGS

**Kentucky Asset/Liability Commission  
Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A  
\*\*\*FINAL NUMBERS\*\*  
May 8, 2024**

| <i>Date</i> | <i>Prior<br/>Debt Service</i> | <i>Refunding<br/>Debt Service</i> | <i>Present Value<br/>to 06/04/2024<br/>Savings @ 3.2176363%</i> |              |
|-------------|-------------------------------|-----------------------------------|---|--------------|
| 06/30/2025  | 29,566,431.25                 | 28,749,025.00                     | 817,406.25  | 811,798.62   |
| 06/30/2026  | 29,515,750.00                 | 28,700,000.00                     | 815,750.00  | 784,375.91   |
| 06/30/2027  | 58,603,000.00                 | 57,784,375.00                     | 818,625.00  | 762,095.20   |
|             | 117,685,181.25                | 115,233,400.00                    | 2,451,781.25  | 2,358,269.74 |

### Savings Summary

|                              |              |
|------------------------------|--------------|
| PV of savings from cash flow | 2,358,269.74 |
| Net PV Savings               | 2,358,269.74 |



**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

July 9, 2024

The Turnpike Authority of Kentucky  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, KY 40622

Dear Chairman Beshear:

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 Turnpike Authority debt issuance of \$108,985,000 in Turnpike Authority of Kentucky Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2024 Series A dated July 9, 2024.

Sincerely,

DocuSigned by:

A handwritten signature in blue ink, appearing to read "L. Joe McDaniel".

CA3F6571F8DC413...

**L. Joe McDaniel**  
Controller

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420**  
**\$ 108,985,000**  
**Turnpike Authority of Kentucky**  
**Economic Development Road Revenue Refunding Bonds, 2024 Series A**  
**(Revitalization Projects)**

**DESCRIPTION:**

The 2024 Series A Bonds were issued to refund certain outstanding Build America Bonds to reduce risk of future sequestration or subsidy elimination, for present value savings, and finance costs associated with the issuance.

**BOND SUMMARY STATISTICS:**

|                       |   |
|-----------------------|---|
| Par Amount:           | \$ 108,985,000                            |
| Pricing Date:         | June 5, 2024                              |
| Closing Date:         | July 9, 2024                              |
| Dated Date:           | July 9, 2024                              |
| Final Maturity:       | July 1, 2030                              |
| Arbitrage Yield:      | 3.2288%                                   |
| TIC:                  | 3.3143%                                   |
| NIC:                  | 3.4431%                                   |
| All-In TIC:           | 3.3629%                                   |
| Benchmark (BBWK20GO): | 3.97% (June 6, 2024)                      |
| Method of Sale:       | Negotiated                                |
| Bond Counsel:         | Dinsmore & Shohl, LLP                     |
| Underwriter:          | JP Morgan                                 |
| Underwriter Counsel:  | Stites and Harbison                       |
| Trustee:              | The Bank of New York Mellon Trust Company |
| Financial Advisor:    | Office of Financial Management            |

**RATINGS:**

|          |     |
|----------|-----|
| Moody's: | Aa3 |
| Kroll:   | AA- |



**SOURCES AND USES OF FUNDS:****SOURCES OF FUNDS:**

|  |                          |
|--|--------------------------|
| Par Amount of Bonds  | \$ 108,985,000.00        |
| Net Original Issue Premium                                 | 6,466,560.50             |
| Accrued Interest from 2010B Debt Service Fund <sup>1</sup> | 144,688.25               |
| Accrued Interest from Escrow Earnings <sup>2</sup>         | <u>516,772.29</u>        |
| <b>TOTAL SOURCES</b>                                       | <b>\$ 116,113,021.04</b> |

**USES OF FUNDS:**

|                                 |                          |
|---------------------------------|--------------------------|
| Refunding Escrow Deposit        | \$ 114,943,268.75        |
| Accrued Interest for Redemption | 661,460.54               |
| Costs of Issuance*              | <u>508,291.75</u>        |
| <b>TOTAL USES</b>               | <b>\$ 116,113,021.04</b> |

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

<sup>1</sup> Available on 7/9/2024 Delivery Date

<sup>2</sup> Available on 8/8/2024 Redemption Date

**REFUNDING:**

|                                   |                  |
|-----------------------------------|------------------|
| Par Amount Refunded Bonds         | \$113,920,000.00 |
| Net Present Value Savings         | \$870,452.92     |
| Percent Savings of Refunded Bonds | 0.7641%          |

**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.

| <b>Firm</b>             | <b>Service</b>      | <b>Fee</b>           |
|-------------------------|---------------------|----------------------|
| Moody's                 | Rating Service      | \$ 35,000.00         |
| Kroll                   | Rating Service      | 35,000.00            |
| Bank of New York Mellon | Trustee             | 6,700.00             |
| Paparone Law PLLC       | Trustee Counsel     | 5,000.00             |
| OFM                     | Financial Advisor   | 27,246.25            |
| Bingham                 | Verification Agent  | 1,500.00             |
| Bingham                 | Calculation Agent   | 1,200.00             |
| Dinsmore & Shohl LLP    | Bond Counsel        | 44,944.00            |
| Bond Link               | Printer / Roadshow  | 12,563.00            |
| Broadridge              | Information Agent   | 8,000.00             |
|                         | Contingency / Misc. | <u>6,632.21</u>      |
| <b>TOTAL</b>            |                     | <b>\$ 183,785.46</b> |

**GROSS SPREAD/UNDERWRITER'S DISCOUNT:**

|                       |                      |
|-----------------------|----------------------|
| Average Takedown      | \$ 282,406.25        |
| Dalcomp               | 8,701.16             |
| CUSIP                 | 569.00               |
| Dayloan               | 2,878.18             |
| DTC Charge Total      | 975.00               |
| Underwriter's Counsel | 23,976.70            |
| Out of Pocket         | <u>5,000.00</u>      |
| <b>TOTAL</b>          | <b>\$ 324,506.29</b> |

**COST OF ISSUANCE GRAND TOTAL:** \$ 508,291.75

**ATTACHMENTS:**

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

**NEW ISSUE—BOOK-ENTRY-ONLY**

**RATINGS:** Moody's: Aa3  
Kroll: AA-

*In the opinion of Dinsmore & Shohl, LLP, Bond Counsel, under existing law, (i) interest on the Bonds will be excludible from gross income of the holders thereof for purposes of federal income taxation, (ii) interest on the Bonds is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. Bond counsel is also of the opinion that, under existing laws of the Commonwealth of Kentucky, interest on the Bonds is exempt from income tax of Kentucky and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and by all political subdivisions thereof. See "TAX MATTERS" herein for a more complete description of the opinion of Bond Counsel and additional federal tax law consequences.*

**\$108,985,000**

**THE TURNPIKE AUTHORITY OF KENTUCKY  
Economic Development Road Revenue Refunding Bonds  
(Revitalization Projects) 2024 Series A**

**Dated: Date of delivery**

**Due: July 1, as shown on inside cover.**

The Turnpike Authority of Kentucky (the "Authority") is issuing its Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2024 Series A (the "Bonds") pursuant to a Trust Indenture dated as of October 1, 1990, as supplemented by a First Supplemental Trust Indenture dated as of November 15, 2000 (collectively, the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A. as successor trustee to J.P. Morgan Trust Company, National Association, as Trustee and Paying Agent (the "Trustee"). The Bonds are being issued pursuant to a resolution adopted by the Authority on May 10, 2024 (the "Bond Resolution") to (i) refund certain of the Prior Build America Bonds (as defined herein), and (ii) pay certain costs of issuance of the Bonds.

The Bonds will be issued only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples thereof, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Interest on the Bonds will be payable on each January 1 and July 1 beginning January 1, 2025. Purchases will be made in book-entry-only form, except as permitted by the Indenture. Purchasers of the Bonds will not receive physical delivery of bond certificates. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, interest together with the principal of the Bonds will be paid directly to DTC by the Trustee. See "DESCRIPTION OF BONDS — Book-Entry-Only System."

The Bonds will mature on the dates and in the amounts set forth on the inside cover page hereof. The Bonds are subject to redemption, as further described herein. See "DESCRIPTION OF BONDS – Redemption."

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, A DE JURE MUNICIPAL CORPORATION AND POLITICAL SUBDIVISION OF THE COMMONWEALTH OF KENTUCKY. THE BONDS WILL BE SECURED UNDER THE INDENTURE AND BY A PLEDGE OF LEASE RENTAL PAYMENTS TO BE MADE BY THE TRANSPORTATION CABINET OF THE COMMONWEALTH OF KENTUCKY TO THE AUTHORITY PURSUANT TO A RENEWABLE BIENNIAL LEASE. THE BONDS DO NOT CONSTITUTE A DEBT OF THE COMMONWEALTH OF KENTUCKY AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER.

The Bonds are offered, subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriters, subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Stites & Harbison, PLLC, Louisville, Kentucky. It is expected that the Bonds will be available for delivery through DTC in New York, New York on or about July 9, 2024.

**J.P. MORGAN**

**Baird**

**PNC Capital Markets LLC**

**Raymond James**

**FHN Financial Capital Markets**

**Huntington Capital Markets**

**Stifel**

Dated: June 5, 2024

**\$108,985,000**

**THE TURNPIKE AUTHORITY OF KENTUCKY**  
**Economic Development Road Revenue Refunding Bonds**  
**(Revitalization Projects) 2024 Series A**

| <b><u>Maturity Date</u></b><br><b><u>(July 1)</u></b> | <b><u>Principal</u></b><br><b><u>Amount</u></b> | <b><u>Interest</u></b><br><b><u>Rate</u></b> | <b><u>Yield</u></b> | <b><u>Price</u></b> | <b><u>CUSIP*</u></b> |
|---|---|--|---------------------|---------------------|----------------------|
| 2025  | \$ 16,010,000                                   | 5.000%                                       | 3.380%              | 101.544             | 491552 V93           |
| 2026  | \$ 16,825,000                                   | 5.000%                                       | 3.330%              | 103.170             | 491552 W27           |
| 2027  | \$ 17,680,000                                   | 5.000%                                       | 3.240%              | 104.957             | 491552 W35           |
| 2028  | \$ 18,555,000                                   | 5.000%                                       | 3.220%              | 106.595             | 491552 W43           |
| 2029  | \$ 19,475,000                                   | 5.000%                                       | 3.190%              | 108.269             | 491552 W50           |
| 2030  | \$ 20,440,000                                   | 5.000%                                       | 3.210%              | 109.665             | 491552 W68           |

\*Copyright 2024, CUSIP Global Services. CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein are provided by CUSIP Global Services. The CUSIP numbers listed are being provided solely for the convenience of the holders only at the time of issuance of the Bonds and the Authority does not make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

**BOND DEBT SERVICE**

**The Turnpike Authority of Kentucky  
Economic Development Road Revenue Refunding Bonds  
(Revitalization Projects) 2024 Series A  
Includes 5.7% Yearly Sequestration Rate Reduction  
\*\*\*Final\*\*\***

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 01/01/2025               |                  |               | 2,603,530.56    | 2,603,530.56        |                                |
| 07/01/2025               | 16,010,000       | 5.000%        | 2,724,625.00    | 18,734,625.00       | 21,338,155.56                  |
| 01/01/2026               |                  |               | 2,324,375.00    | 2,324,375.00        |                                |
| 07/01/2026               | 16,825,000       | 5.000%        | 2,324,375.00    | 19,149,375.00       | 21,473,750.00                  |
| 01/01/2027               |                  |               | 1,903,750.00    | 1,903,750.00        |                                |
| 07/01/2027               | 17,680,000       | 5.000%        | 1,903,750.00    | 19,583,750.00       | 21,487,500.00                  |
| 01/01/2028               |                  |               | 1,461,750.00    | 1,461,750.00        |                                |
| 07/01/2028               | 18,555,000       | 5.000%        | 1,461,750.00    | 20,016,750.00       | 21,478,500.00                  |
| 01/01/2029               |                  |               | 997,875.00      | 997,875.00          |                                |
| 07/01/2029               | 19,475,000       | 5.000%        | 997,875.00      | 20,472,875.00       | 21,470,750.00                  |
| 01/01/2030               |                  |               | 511,000.00      | 511,000.00          |                                |
| 07/01/2030               | 20,440,000       | 5.000%        | 511,000.00      | 20,951,000.00       | 21,462,000.00                  |
|                          | 108,985,000      |               | 19,725,655.56   | 128,710,655.56      | 128,710,655.56                 |

## SUMMARY OF BONDS REFUNDED

**The Turnpike Authority of Kentucky  
Economic Development Road Revenue Refunding Bonds  
(Revitalization Projects) 2024 Series A  
Includes 5.7% Yearly Sequestration Rate Reduction  
\*\*\*Final\*\*\***

| <i><b>Bond</b></i>  | <i><b>Maturity<br/>Date</b></i> | <i><b>Interest<br/>Rate</b></i> | <i><b>Par<br/>Amount</b></i> | <i><b>Call<br/>Date</b></i> | <i><b>Call<br/>Price</b></i> |
|---|---------------------------------|---------------------------------|------------------------------|-----------------------------|------------------------------|
| Series 2010B: Econ Dev Road Rev (BABs) 2025 Term, 2010B_25, TERM:   | 07/01/2025                      | 5.244%                          | 17,295,000                   | 08/08/2024                  | 100.000                      |
| Series 2010B: Econ Dev Road Rev (BABs) 2030 Term, 2010B_30, TERM02: | 07/01/2026                      | 5.722%                          | 17,900,000                   | 08/08/2024                  | 101.059                      |
|   | 07/01/2027                      | 5.722%                          | 18,595,000                   | 08/08/2024                  | 101.059                      |
|   | 07/01/2028                      | 5.722%                          | 19,300,000                   | 08/08/2024                  | 101.059                      |
|   | 07/01/2029                      | 5.722%                          | 20,035,000                   | 08/08/2024                  | 101.059                      |
|   | 07/01/2030                      | 5.722%                          | 20,795,000                   | 08/08/2024                  | 101.059                      |
|   |                                 |                                 | 96,625,000                   |                             |                              |
|   |                                 |                                 | 113,920,000                  |                             |                              |

## SAVINGS

**The Turnpike Authority of Kentucky  
Economic Development Road Revenue Refunding Bonds  
(Revitalization Projects) 2024 Series A  
Includes 5.7% Yearly Sequestration Rate Reduction  
\*\*\*Final\*\*\***

| <i>Date</i> | <i>Prior Debt Service</i> | <i>Prior Receipts</i> | <i>Prior Net Cash Flow</i> | <i>Refunding Debt Service</i> | <i>Refunding Adjustments</i> | <i>Refunding Net Cash Flow</i> | <i>Savings</i> | <i>Annual Savings</i> | <i>Present Value to 07/09/2024 @ 3.2287849%</i> |
|-------------|---------------------------|-----------------------|----------------------------|-------------------------------|------------------------------|--------------------------------|----------------|-----------------------|---|
| 08/08/2024  |                           | 144,688.25            | (144,688.25)               |                               | (218,315.05)                 | (218,315.05)                   | 73,626.80      |                       | 73,437.07                                       |
| 01/01/2025  | 2,155,842.93              |                       | 2,155,842.93               | 2,603,530.56                  |                              | 2,603,530.56                   | (447,687.63)   |                       | (440,888.72)                                    |
| 07/01/2025  | 19,450,842.93             |                       | 19,450,842.93              | 18,734,625.00                 |                              | 18,734,625.00                  | 716,217.93     | 342,157.10            | 694,134.87                                      |
| 01/01/2026  | 1,852,037.42              |                       | 1,852,037.42               | 2,324,375.00                  |                              | 2,324,375.00                   | (472,337.58)   |                       | (450,501.19)                                    |
| 07/01/2026  | 19,752,037.42             |                       | 19,752,037.42              | 19,149,375.00                 |                              | 19,149,375.00                  | 602,662.42     | 130,324.84            | 565,668.94                                      |
| 01/01/2027  | 1,508,943.29              |                       | 1,508,943.29               | 1,903,750.00                  |                              | 1,903,750.00                   | (394,806.71)   |                       | (364,684.68)                                    |
| 07/01/2027  | 20,103,943.29             |                       | 20,103,943.29              | 19,583,750.00                 |                              | 19,583,750.00                  | 520,193.29     | 125,386.58            | 472,870.82                                      |
| 01/01/2028  | 1,152,527.92              |                       | 1,152,527.92               | 1,461,750.00                  |                              | 1,461,750.00                   | (309,222.08)   |                       | (276,626.03)                                    |
| 07/01/2028  | 20,452,527.92             |                       | 20,452,527.92              | 20,016,750.00                 |                              | 20,016,750.00                  | 435,777.92     | 126,555.84            | 383,647.65                                      |
| 01/01/2029  | 782,599.61                |                       | 782,599.61                 | 997,875.00                    |                              | 997,875.00                     | (215,275.39)   |                       | (186,511.87)                                    |
| 07/01/2029  | 20,817,599.61             |                       | 20,817,599.61              | 20,472,875.00                 |                              | 20,472,875.00                  | 344,724.61     | 129,449.22            | 293,920.02                                      |
| 01/01/2030  | 398,583.37                |                       | 398,583.37                 | 511,000.00                    |                              | 511,000.00                     | (112,416.63)   |                       | (94,326.17)                                     |
| 07/01/2030  | 21,193,583.37             |                       | 21,193,583.37              | 20,951,000.00                 |                              | 20,951,000.00                  | 242,583.37     | 130,166.74            | 200,312.22                                      |
|             | 129,621,069.08            | 144,688.25            | 129,476,380.83             | 128,710,655.56                | (218,315.05)                 | 128,492,340.51                 | 984,040.32     | 984,040.32            | 870,452.92                                      |

### Savings Summary

|                              |            |
|------------------------------|------------|
| Dated Date                   | 07/09/2024 |
| Delivery Date                | 07/09/2024 |
| PV of savings from cash flow | 870,452.92 |
| Net PV Savings               | 870,452.92 |



**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

June 13, 2024

Ms. Tracy Thurston, Chief Financial Officer  
Kentucky Housing Corporation  
1231 Louisville Road  
Frankfort, KY 40604

Dear Ms. Thurston:

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 \$75,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, 2024 Series C and \$75,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, Taxable 2024 Series D dated June 13, 2024.

Sincerely,

DocuSigned by:

*Ryan Barrow*

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Ryan Barrow  
Executive Director

Attachments



## New Bond Issue Report

### Final New Bond Issue Information OFM Approval Pursuant to KRS 42.420

Name of Issue: Kentucky Housing Corporation ("KHC") Single Family Mortgage Revenue Bonds  
2024 Series C & 2024 Taxable Series D

Purpose of Issue: To provide on-going mortgage financing for first-time low and moderate  
income Kentucky homebuyers

|                            |                       |                                    |
|----------------------------|-----------------------|------------------------------------|
| Key Dates:                 | <u>Dates of Sale:</u> | <u>Settlement and Dated Dates:</u> |
| Retail Order Period        | 5/14/2024             | 6/13/2024                          |
| Institutional Order Period | 5/15/2024             | 6/13/2024                          |

Ratings: Moody's: Aaa

|                         | Series C<br>Fixed Rate<br>(Non-AMT)<br>New Money (\$) | Series D<br>Fixed Rate<br>(Taxable)<br>New Money (\$) | Total (\$)     |
|-------------------------|---|---|----------------|
| <u>Proposed Sources</u> |   |   |                |
| Bond Par:               | 75,000,000.00   | 75,000,000.00   | 150,000,000.00 |
| Bond Premium:           | 2,463,008.40  | 388,731.00  | 2,851,739.40   |
| Gross Proceeds:         | 77,463,008.40   | 75,388,731.00   | 152,851,739.40 |
| KHC Contribution:       | (376,513.57)  | 1,712,782.58  | 1,336,269.00   |
| Total Sources:          | 77,086,494.83   | 77,101,513.58   | 154,188,008.40 |

|                                    |               |               |                |
|------------------------------------|---------------|---------------|----------------|
| <u>Proposed Uses</u>               |               |               |                |
| Underwriters' Discount:            | 452,187.50    | 467,206.25    | 919,393.75     |
| Other Costs of Issuance:           | 161,375.00    | 161,375.00    | 322,750.00     |
| Deposit to Debt Service Reserve Fu | -             | -             | -              |
| Deposit to Mortgage Loan Account:  | 76,125,000.00 | 76,125,000.00 | 152,250,000.00 |
| Deposit to Special Program Fund:   | 347,932.33    | 347,932.33    | 695,864.65     |
| Total Uses:                        | 77,086,494.83 | 77,101,513.58 | 154,188,008.40 |

|                      |       |       |       |
|----------------------|-------|-------|-------|
| Arbitrage Yield:     | 4.34% | N/A   | N/A   |
| Net Interest Cost:   | 5.09% | 5.89% | 5.50% |
| True Interest Cost.* | 4.86% | 5.89% | 5.38% |

|                                |              |              |              |
|--------------------------------|--------------|--------------|--------------|
| Average Life of Bonds (years): | 19.59        | 20.08        | 19.84        |
| 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:       | \$ 149,843,789 | \$ 163,711,950 | \$ 313,555,739 |
| Avg. Annual Debt Service: | \$ 4,833,671   | \$ 5,281,031   | \$ 10,114,701  |

|                         |  |
|-------------------------|--|
| 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                             |
| Financial Advisor:      | Office of Financial Management           |

KHC Board of Directors Approval: 2/29/2024

\* 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<br>75,000,000 |          | 2024 D<br>75,000,000 |          | Total<br>150,000,000 |          |
|-------------------------------------|----------------------|----------|----------------------|----------|----------------------|----------|
|                                     | Amount               | \$/1,000 | Amount               | \$/1,000 | Amount               | \$/1,000 |
| Underwriter's Discount              |                      |          |                      |          |                      |          |
| Takedown                            | 415,250.00           | 5.54     | 430,268.75           | 5.74     | 845,518.75           | 5.64     |
| Management Fee                      | -                    | -        | -                    | -        | -                    | -        |
| Expenses                            |                      |          |                      |          |                      |          |
| Underwriters' Counsel Fee           | 22,687.50            | 0.30     | 22,687.50            | 0.30     | 45,375.00            | 0.30     |
| IPREO / Dalcomp                     | 5,356.65             | 0.07     | 5,356.65             | 0.07     | 10,713.30            | 0.07     |
| CUSIP                               | 1,537.00             | 0.02     | 1,537.00             | 0.02     | 3,074.00             | 0.02     |
| IPREO Gameday                       | 2,449.69             | 0.03     | 2,449.69             | 0.03     | 4,899.38             | 0.03     |
| Day Loan                            | -                    | -        | -                    | -        | -                    | -        |
| DTC                                 | 975.00               | 0.01     | 975.00               | 0.01     | 1,950.00             | 0.01     |
| Miscellaneous                       | 3,931.66             | 0.05     | 3,931.66             | 0.05     | 7,863.32             | 0.05     |
| Total UW Discount                   | 452,187.50           | 6.03     | 467,206.25           | 6.23     | 919,393.75           | 6.13     |
| Professional Services               |                      |          |                      |          |                      |          |
| Moody's Investor Service            | 53,250.00            | 0.71     | 53,250.00            | 0.71     | 106,500.00           | 0.71     |
| Accountant                          | 4,000.00             | 0.05     | 4,000.00             | 0.05     | 8,000.00             | 0.05     |
| Printer                             | 2,500.00             | 0.03     | 2,500.00             | 0.03     | 5,000.00             | 0.03     |
| Bond Counsel                        | 41,250.00            | 0.55     | 41,250.00            | 0.55     | 82,500.00            | 0.55     |
| Trustee                             | 1,250.00             | 0.02     | 1,250.00             | 0.02     | 2,500.00             | 0.02     |
| Quantitative Consultant             | 25,000.00            | 0.33     | 25,000.00            | 0.33     | 50,000.00            | 0.33     |
| Quantitative Consultant - 1 quarter | 23,125.00            | 0.31     | 23,125.00            | 0.31     | 46,250.00            | 0.31     |
| OFM Fee                             | 9,375.00             | 0.13     | 9,375.00             | 0.13     | 18,750.00            | 0.13     |
| Miscellaneous                       | 1,625.00             | 0.02     | 1,625.00             | 0.02     | 3,250.00             | 0.02     |
| Total Professional Services         | 161,375.00           | 2.15     | 161,375.00           | 2.15     | 322,750.00           | 2.15     |
| Total Costs of Issuance             | <u>613,562.50</u>    | 8.18     | <u>628,581.25</u>    | 8.38     | <u>1,242,143.75</u>  | 8.28     |

*In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2024 Series C Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2024 Series D Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2024 Series D Bonds is included in gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the 2024 Bonds is excludable from gross income of the owners thereof for Kentucky income tax purposes, and the 2024 Bonds are exempt from ad valorem taxation in the Commonwealth of Kentucky (the "Commonwealth"). For a more complete description, see "TAX MATTERS" and the proposed form of opinion of Bond Counsel in Appendix C.*



**\$150,000,000**  
**KENTUCKY HOUSING CORPORATION**  
**SINGLE FAMILY MORTGAGE REVENUE BONDS**

**\$75,000,000**  
**2024 Series C (NON-AMT)**

**\$75,000,000**  
**2024 Series D (TAXABLE)**

**Dated: Date of delivery**

**Due: As shown on inside cover**

The 2024 Bonds are issuable only as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The 2024 Bonds are 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 2024 Bonds. Purchasers will not receive certificates representing their interests in the 2024 Bonds. Interest on the 2024 Bonds is payable by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") to the registered owners thereof on January 1 and July 1 of each year, commencing January 1, 2025, at the rates set forth on the inside front cover hereof. Principal on the 2024 Bonds is payable at maturity or earlier redemption upon surrender at the principal corporate trust office of the Trustee. So long as DTC or its nominee is the registered owner of the 2024 Bonds, disbursement of payments of principal, redemption price and interest to DTC is the responsibility of the Trustee; disbursement of such payments to DTC Participants (as defined herein) is the responsibility of DTC; and disbursement of such payments to the Beneficial Owners (as defined herein) is the responsibility of DTC Participants. See "**BOOK-ENTRY SYSTEM**" in *Appendix F*.

The 2024 Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. It is expected that some portion of the 2024 Bonds will be redeemed without premium prior to their respective stated maturities. See "**THE 2024 BONDS – Redemption Provisions**."

The Kentucky Housing Corporation (the "Corporation") is using the proceeds of the 2024 Bonds to purchase Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Corporation's homeownership program. See "**PLAN OF FINANCE**." The 2024 Bonds are secured, on a parity with outstanding Bonds previously issued, and any Bonds subsequently issued under the General Indenture (as defined herein), by a pledge of and security interest in Bond proceeds, Mortgage Loans, Guaranteed Mortgage Securities and Investments purchased therefrom and other Revenues and assets and income held in and receivable by Funds and Accounts established under the Indenture (as defined herein). See "**SECURITY AND SOURCES OF PAYMENT**."

**THE 2024 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE SOLELY FROM THE SOURCES PLEDGED FOR THE PAYMENT THEREOF UNDER THE INDENTURE AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF. THE CORPORATION HAS NO TAXING POWER.**

Kentucky's name is on the 2024 Bonds for the benefit and convenience of other entities within the Commonwealth. However, the only security which is pledged for the 2024 Bonds is the independent revenues and assets pledged therefor. The General Assembly does not intend to appropriate any Commonwealth funds to fulfill the financial obligation represented by the 2024 Bonds.

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL AND MATERIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

*The 2024 Bonds are offered when, as and if issued by the Corporation, subject to the approval as to certain matters by Kutak Rock LLP, Washington, D.C., as Bond Counsel. Certain legal matters will be passed upon for the Corporation by its internal counsel, Samuel Thorner, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP, Covington, Kentucky. It is expected that the 2024 Bonds will be delivered to the Trustee on behalf of DTC in New York, New York, on or about June 13, 2024.*

**BofA Securities**

**Raymond James**

**Wells Fargo Securities**

**Baird**

**FHN Financial Capital  
Markets**

**Huntington Capital  
Markets**

**PNC Capital Markets**

**Stifel**

**MATURITY SCHEDULE**  
**Kentucky Housing Corporation**  
**Single Family Mortgage Revenue Bonds**

**\$75,000,000**  
**2024 Series C (Non-AMT)**

**\$11,835,000 Serial Series C Bonds Price 100.000%**

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP<sup>†</sup></u> | <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP<sup>†</sup></u> |
|----------------------|-------------------------|----------------------|--------------------------|----------------------|-------------------------|----------------------|--------------------------|
| July 1, 2025         | \$475,000               | 3.25%                | 491309GZ7                | July 1, 2031         | \$465,000               | 3.75%                | 491309HM5                |
| January 1, 2026      | 560,000                 | 3.25                 | 491309HA1                | January 1, 2032      | 480,000                 | 3.80                 | 491309HN3                |
| July 1, 2026         | 570,000                 | 3.25                 | 491309HB9                | July 1, 2032         | 490,000                 | 3.80                 | 491309HP8                |
| January 1, 2027      | 580,000                 | 3.30                 | 491309HC7                | January 1, 2033      | 500,000                 | 3.80                 | 491309HQ6                |
| July 1, 2027         | 590,000                 | 3.35                 | 491309HD5                | July 1, 2033         | 515,000                 | 3.80                 | 491309HR4                |
| January 1, 2028      | 600,000                 | 3.40                 | 491309HE3                | January 1, 2034      | 525,000                 | 3.85                 | 491309HS2                |
| July 1, 2028         | 475,000                 | 3.45                 | 491309HF0                | July 1, 2034         | 540,000                 | 3.85                 | 491309HT0                |
| January 1, 2029      | 415,000                 | 3.45                 | 491309HG8                | January 1, 2035      | 555,000                 | 3.90                 | 491309HU7                |
| July 1, 2029         | 425,000                 | 3.50                 | 491309HH6                | July 1, 2035         | 570,000                 | 3.90                 | 491309HV5                |
| January 1, 2030      | 435,000                 | 3.60                 | 491309HJ2                | January 1, 2036      | 580,000                 | 3.90                 | 491309HW3                |
| July 1, 2030         | 440,000                 | 3.65                 | 491309HK9                | July 1, 2036         | 600,000                 | 3.90                 | 491309HX1                |
| January 1, 2031      | 450,000                 | 3.70                 | 491309HL7                |                      |                         |                      |                          |

**Series 2024 C Term Bonds**

\$3,945,000 4.00% Term Bonds due July 1, 2039 – Price 100.224% (CUSIP<sup>†</sup> 491309HY9)  
 \$8,170,000 4.40% Term Bonds due July 1, 2044 – Price 100.000% (CUSIP<sup>†</sup> 491309HZ6)  
 \$10,825,000 4.60% Term Bonds due July 1, 2049 – Price 100.000% (CUSIP<sup>†</sup> 491309JA9)  
 \$15,555,000 4.65% Term Bonds due January 1, 2055 – Price 100.000% (CUSIP<sup>†</sup> 491309JB7)  
 \$24,670,000 6.25% Term Bonds due January 1, 2055 (2024 Series C PAC) – Price 109.948% (CUSIP<sup>†</sup> 491309JC5)

**\$75,000,000**  
**2024 Series D (Taxable)**

**\$12,360,000 Serial Series D Bonds Price 100.000%**

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP<sup>†</sup></u> | <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP<sup>†</sup></u> |
|----------------------|-------------------------|----------------------|--------------------------|----------------------|-------------------------|----------------------|--------------------------|
| July 1, 2025         | \$395,000               | 5.041%               | 491309FV7                | July 1, 2031         | \$530,000               | 4.954%               | 491309GH7                |
| January 1, 2026      | 480,000                 | 4.941                | 491309FW5                | January 1, 2032      | 550,000                 | 5.037                | 491309GJ3                |
| July 1, 2026         | 490,000                 | 4.941                | 491309FX3                | July 1, 2032         | 560,000                 | 5.107                | 491309GK0                |
| January 1, 2027      | 450,000                 | 4.722                | 491309FY1                | January 1, 2033      | 575,000                 | 5.157                | 491309GL8                |
| July 1, 2027         | 430,000                 | 4.722                | 491309FZ8                | July 1, 2033         | 595,000                 | 5.207                | 491309GM6                |
| January 1, 2028      | 440,000                 | 4.611                | 491309GA2                | January 1, 2034      | 615,000                 | 5.232                | 491309GN4                |
| July 1, 2028         | 455,000                 | 4.661                | 491309GB0                | July 1, 2034         | 630,000                 | 5.307                | 491309GP9                |
| January 1, 2029      | 465,000                 | 4.711                | 491309GC8                | January 1, 2035      | 650,000                 | 5.357                | 491309GQ7                |
| July 1, 2029         | 480,000                 | 4.751                | 491309GD6                | July 1, 2035         | 665,000                 | 5.407                | 491309GR5                |
| January 1, 2030      | 490,000                 | 4.804                | 491309GE4                | January 1, 2036      | 685,000                 | 5.437                | 491309GS3                |
| July 1, 2030         | 505,000                 | 4.854                | 491309GF1                | July 1, 2036         | 710,000                 | 5.437                | 491309GT1                |
| January 1, 2031      | 515,000                 | 4.904                | 491309GG9                |                      |                         |                      |                          |

**Series 2024 D Term Bonds**

\$4,755,000 5.557% Term Bonds due July 1, 2039 – Price 100.000% (CUSIP<sup>†</sup> 491309GU8)  
 \$10,160,000 5.822% Term Bonds due July 1, 2044 – Price 100.000% (CUSIP<sup>†</sup> 491309GV6)  
 \$13,940,000 5.872% Term Bonds due July 1, 2049 – Price 100.000% (CUSIP<sup>†</sup> 491309GW4)  
 \$20,810,000 5.902% Term Bonds due January 1, 2055 – Price 100.000% (CUSIP<sup>†</sup> 491309GY0)  
 \$12,975,000 6.250% Term Bonds due January 1, 2055 (2024 Series D PAC) – Price 102.996% (CUSIP<sup>†</sup> 491309GX2)

<sup>†</sup> CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers have been assigned by an organization not affiliated with the Corporation and are included for the convenience of the holders of the 2024 Bonds. None of the Corporation, its Financial Advisor, the Underwriter or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the 2024 Bonds or as indicated above.

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      | -                 | -                   | 2,040,277         | 2,040,277          | 2,040,277           |
| 7/1/2025      | 475,000           | 3.250%              | 1,854,798         | 2,329,798          |                     |
| 1/1/2026      | 560,000           | 3.250%              | 1,847,079         | 2,407,079          | 4,736,876           |
| 7/1/2026      | 570,000           | 3.250%              | 1,837,979         | 2,407,979          |                     |
| 1/1/2027      | 580,000           | 3.300%              | 1,828,716         | 2,408,716          | 4,816,695           |
| 7/1/2027      | 590,000           | 3.350%              | 1,819,146         | 2,409,146          |                     |
| 1/1/2028      | 600,000           | 3.400%              | 1,809,264         | 2,409,264          | 4,818,410           |
| 7/1/2028      | 615,000           | 4.087%              | 1,799,064         | 2,414,064          |                     |
| 1/1/2029      | 630,000           | 4.406%              | 1,786,495         | 2,416,495          | 4,830,559           |
| 7/1/2029      | 645,000           | 4.438%              | 1,772,618         | 2,417,618          |                     |
| 1/1/2030      | 660,000           | 4.503%              | 1,758,305         | 2,418,305          | 4,835,923           |
| 7/1/2030      | 675,000           | 4.555%              | 1,743,444         | 2,418,444          |                     |
| 1/1/2031      | 690,000           | 4.587%              | 1,728,070         | 2,418,070          | 4,836,514           |
| 7/1/2031      | 710,000           | 4.613%              | 1,712,245         | 2,422,245          |                     |
| 1/1/2032      | 730,000           | 4.639%              | 1,695,870         | 2,425,870          | 4,848,115           |
| 7/1/2032      | 745,000           | 4.639%              | 1,678,938         | 2,423,938          |                     |
| 1/1/2033      | 765,000           | 4.649%              | 1,661,659         | 2,426,659          | 4,850,596           |
| 7/1/2033      | 785,000           | 4.643%              | 1,643,878         | 2,428,878          |                     |
| 1/1/2034      | 805,000           | 4.685%              | 1,625,655         | 2,430,655          | 4,859,533           |
| 7/1/2034      | 825,000           | 4.679%              | 1,606,799         | 2,431,799          |                     |
| 1/1/2035      | 845,000           | 4.707%              | 1,587,498         | 2,432,498          | 4,864,296           |
| 7/1/2035      | 870,000           | 4.710%              | 1,567,613         | 2,437,613          |                     |
| 1/1/2036      | 890,000           | 4.719%              | 1,547,123         | 2,437,123          | 4,874,735           |
| 7/1/2036      | 915,000           | 4.709%              | 1,526,125         | 2,441,125          |                     |
| 1/1/2037      | 940,000           | 4.778%              | 1,504,581         | 2,444,581          | 4,885,706           |
| 7/1/2037      | 965,000           | 4.781%              | 1,482,125         | 2,447,125          |                     |
| 1/1/2038      | 990,000           | 4.773%              | 1,459,056         | 2,449,056          | 4,896,181           |
| 7/1/2038      | 1,015,000         | 4.776%              | 1,435,431         | 2,450,431          |                     |
| 1/1/2039      | 1,045,000         | 4.775%              | 1,411,194         | 2,456,194          | 4,906,625           |
| 7/1/2039      | 1,070,000         | 4.778%              | 1,386,244         | 2,456,244          |                     |
| 1/1/2040      | 1,100,000         | 5.039%              | 1,360,681         | 2,460,681          | 4,916,925           |
| 7/1/2040      | 1,130,000         | 5.038%              | 1,332,966         | 2,462,966          |                     |
| 1/1/2041      | 1,160,000         | 5.038%              | 1,304,499         | 2,464,499          | 4,927,465           |
| 7/1/2041      | 1,195,000         | 5.042%              | 1,275,279         | 2,470,279          |                     |
| 1/1/2042      | 1,230,000         | 5.039%              | 1,245,150         | 2,475,150          | 4,945,429           |
| 7/1/2042      | 1,260,000         | 5.039%              | 1,214,159         | 2,474,159          |                     |
| 1/1/2043      | 1,300,000         | 5.040%              | 1,182,415         | 2,482,415          | 4,956,574           |
| 7/1/2043      | 1,335,000         | 5.037%              | 1,149,653         | 2,484,653          |                     |
| 1/1/2044      | 1,370,000         | 5.041%              | 1,116,028         | 2,486,028          | 4,970,680           |
| 7/1/2044      | 1,410,000         | 5.043%              | 1,081,494         | 2,491,494          |                     |
| 1/1/2045      | 1,450,000         | 5.169%              | 1,045,941         | 2,495,941          | 4,987,435           |
| 7/1/2045      | 1,495,000         | 5.168%              | 1,008,466         | 2,503,466          |                     |
| 1/1/2046      | 1,535,000         | 5.170%              | 969,833           | 2,504,833          | 5,008,299           |
| 7/1/2046      | 1,580,000         | 5.169%              | 930,155           | 2,510,155          |                     |
| 1/1/2047      | 1,625,000         | 5.169%              | 889,319           | 2,514,319          | 5,024,474           |
| 7/1/2047      | 1,670,000         | 5.173%              | 847,324           | 2,517,324          |                     |
| 1/1/2048      | 1,720,000         | 5.171%              | 804,129           | 2,524,129          | 5,041,453           |
| 7/1/2048      | 1,770,000         | 5.169%              | 759,660           | 2,529,660          |                     |
| 1/1/2049      | 1,820,000         | 5.171%              | 713,918           | 2,533,918          | 5,063,578           |
| 7/1/2049      | 1,875,000         | 5.172%              | 666,860           | 2,541,860          |                     |
| 1/1/2050      | 1,930,000         | 5.201%              | 618,373           | 2,548,373          | 5,090,233           |
| 7/1/2050      | 1,985,000         | 5.202%              | 568,180           | 2,553,180          |                     |
| 1/1/2051      | 2,040,000         | 5.203%              | 516,549           | 2,556,549          | 5,109,729           |
| 7/1/2051      | 2,100,000         | 5.202%              | 463,479           | 2,563,479          |                     |
| 1/1/2052      | 2,160,000         | 5.206%              | 408,854           | 2,568,854          | 5,132,333           |
| 7/1/2052      | 2,225,000         | 5.204%              | 352,634           | 2,577,634          |                     |
| 1/1/2053      | 2,290,000         | 5.202%              | 294,743           | 2,584,743          | 5,162,376           |
| 7/1/2053      | 2,355,000         | 5.204%              | 235,180           | 2,590,180          |                     |
| 1/1/2054      | 2,425,000         | 5.204%              | 173,906           | 2,598,906          | 5,189,086           |
| 7/1/2054      | 2,495,000         | 5.205%              | 110,805           | 2,605,805          |                     |
| 1/1/2055      | 1,765,000         | 5.198%              | 45,876            | 1,810,876          | 4,416,681           |
| <b>Totals</b> | <b>75,000,000</b> |                     | <b>74,843,789</b> | <b>149,843,789</b> | <b>149,843,789</b>  |

Avg Life: 19.59

NIC: 5.094%

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      | -                 | -                   | 2,385,783         | 2,385,783          | 2,385,783           |
| 7/1/2025      | 395,000           | 5.041%              | 2,168,893         | 2,563,893          |                     |
| 1/1/2026      | 480,000           | 4.941%              | 2,158,937         | 2,638,937          | 5,202,831           |
| 7/1/2026      | 490,000           | 4.941%              | 2,147,079         | 2,637,079          |                     |
| 1/1/2027      | 505,000           | 4.888%              | 2,134,973         | 2,639,973          | 5,277,052           |
| 7/1/2027      | 520,000           | 4.986%              | 2,122,630         | 2,642,630          |                     |
| 1/1/2028      | 535,000           | 4.902%              | 2,109,665         | 2,644,665          | 5,287,296           |
| 7/1/2028      | 550,000           | 4.935%              | 2,096,552         | 2,646,552          |                     |
| 1/1/2029      | 565,000           | 4.983%              | 2,082,980         | 2,647,980          | 5,294,532           |
| 7/1/2029      | 580,000           | 5.009%              | 2,068,902         | 2,648,902          |                     |
| 1/1/2030      | 595,000           | 5.059%              | 2,054,374         | 2,649,374          | 5,298,276           |
| 7/1/2030      | 610,000           | 5.094%              | 2,039,323         | 2,649,323          |                     |
| 1/1/2031      | 625,000           | 5.141%              | 2,023,786         | 2,648,786          | 5,298,109           |
| 7/1/2031      | 645,000           | 5.185%              | 2,007,720         | 2,652,720          |                     |
| 1/1/2032      | 665,000           | 5.247%              | 1,990,999         | 2,655,999          | 5,308,719           |
| 7/1/2032      | 680,000           | 5.309%              | 1,973,553         | 2,653,553          |                     |
| 1/1/2033      | 700,000           | 5.352%              | 1,955,504         | 2,655,504          | 5,309,057           |
| 7/1/2033      | 720,000           | 5.388%              | 1,936,771         | 2,656,771          |                     |
| 1/1/2034      | 745,000           | 5.410%              | 1,917,374         | 2,662,374          | 5,319,145           |
| 7/1/2034      | 765,000           | 5.473%              | 1,897,223         | 2,662,223          |                     |
| 1/1/2035      | 790,000           | 5.515%              | 1,876,287         | 2,666,287          | 5,328,510           |
| 7/1/2035      | 810,000           | 5.558%              | 1,854,502         | 2,664,502          |                     |
| 1/1/2036      | 835,000           | 5.583%              | 1,831,992         | 2,666,992          | 5,331,494           |
| 7/1/2036      | 860,000           | 5.579%              | 1,808,683         | 2,668,683          |                     |
| 1/1/2037      | 890,000           | 5.678%              | 1,784,694         | 2,674,694          | 5,343,377           |
| 7/1/2037      | 915,000           | 5.678%              | 1,759,429         | 2,674,429          |                     |
| 1/1/2038      | 945,000           | 5.678%              | 1,733,451         | 2,678,451          | 5,352,879           |
| 7/1/2038      | 975,000           | 5.678%              | 1,706,622         | 2,681,622          |                     |
| 1/1/2039      | 1,005,000         | 5.678%              | 1,678,943         | 2,683,943          | 5,365,565           |
| 7/1/2039      | 1,035,000         | 5.681%              | 1,650,413         | 2,685,413          |                     |
| 1/1/2040      | 1,065,000         | 5.898%              | 1,621,014         | 2,686,014          | 5,371,427           |
| 7/1/2040      | 1,100,000         | 5.898%              | 1,589,605         | 2,689,605          |                     |
| 1/1/2041      | 1,135,000         | 5.897%              | 1,557,167         | 2,692,167          | 5,381,772           |
| 7/1/2041      | 1,175,000         | 5.897%              | 1,523,699         | 2,698,699          |                     |
| 1/1/2042      | 1,210,000         | 5.898%              | 1,489,056         | 2,699,056          | 5,397,755           |
| 7/1/2042      | 1,250,000         | 5.897%              | 1,453,373         | 2,703,373          |                     |
| 1/1/2043      | 1,290,000         | 5.898%              | 1,416,515         | 2,706,515          | 5,409,888           |
| 7/1/2043      | 1,330,000         | 5.898%              | 1,378,471         | 2,708,471          |                     |
| 1/1/2044      | 1,375,000         | 5.898%              | 1,339,251         | 2,714,251          | 5,422,722           |
| 7/1/2044      | 1,415,000         | 5.898%              | 1,298,701         | 2,713,701          |                     |
| 1/1/2045      | 1,465,000         | 5.939%              | 1,256,975         | 2,721,975          | 5,435,676           |
| 7/1/2045      | 1,510,000         | 5.938%              | 1,213,471         | 2,723,471          |                     |
| 1/1/2046      | 1,560,000         | 5.939%              | 1,168,637         | 2,728,637          | 5,452,108           |
| 7/1/2046      | 1,610,000         | 5.939%              | 1,122,316         | 2,732,316          |                     |
| 1/1/2047      | 1,660,000         | 5.939%              | 1,074,507         | 2,734,507          | 5,466,823           |
| 7/1/2047      | 1,715,000         | 5.939%              | 1,025,212         | 2,740,212          |                     |
| 1/1/2048      | 1,770,000         | 5.939%              | 974,283           | 2,744,283          | 5,484,496           |
| 7/1/2048      | 1,825,000         | 5.939%              | 921,721           | 2,746,721          |                     |
| 1/1/2049      | 1,885,000         | 5.939%              | 867,525           | 2,752,525          | 5,499,245           |
| 7/1/2049      | 1,945,000         | 5.939%              | 811,548           | 2,756,548          |                     |
| 1/1/2050      | 2,010,000         | 5.963%              | 753,791           | 2,763,791          | 5,520,338           |
| 7/1/2050      | 2,075,000         | 5.963%              | 693,858           | 2,768,858          |                     |
| 1/1/2051      | 2,145,000         | 5.964%              | 631,989           | 2,776,989          | 5,545,847           |
| 7/1/2051      | 2,215,000         | 5.963%              | 568,029           | 2,783,029          |                     |
| 1/1/2052      | 2,285,000         | 5.964%              | 501,986           | 2,786,986          | 5,570,015           |
| 7/1/2052      | 2,360,000         | 5.963%              | 433,851           | 2,793,851          |                     |
| 1/1/2053      | 2,435,000         | 5.963%              | 363,485           | 2,798,485          | 5,592,336           |
| 7/1/2053      | 2,515,000         | 5.964%              | 290,880           | 2,805,880          |                     |
| 1/1/2054      | 2,595,000         | 5.964%              | 215,888           | 2,810,888          | 5,616,769           |
| 7/1/2054      | 2,680,000         | 5.964%              | 138,509           | 2,818,509          |                     |
| 1/1/2055      | 1,965,000         | 5.964%              | 58,596            | 2,023,596          | 4,842,106           |
| <b>Totals</b> | <b>75,000,000</b> |                     | <b>88,711,950</b> | <b>163,711,950</b> | <b>163,711,950</b>  |

Avg Life: 20.08

NIC: 5.889%

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      | -                  | -                   | 4,426,060          | 4,426,060          | 4,426,060           |
| 7/1/2025      | 870,000            | 4.063%              | 4,023,691          | 4,893,691          |                     |
| 1/1/2026      | 1,040,000          | 4.030%              | 4,006,016          | 5,046,016          | 9,939,707           |
| 7/1/2026      | 1,060,000          | 4.032%              | 3,985,058          | 5,045,058          |                     |
| 1/1/2027      | 1,085,000          | 4.039%              | 3,963,690          | 5,048,690          | 10,093,747          |
| 7/1/2027      | 1,110,000          | 4.117%              | 3,941,776          | 5,051,776          |                     |
| 1/1/2028      | 1,135,000          | 4.108%              | 3,918,929          | 5,053,929          | 10,105,706          |
| 7/1/2028      | 1,165,000          | 4.488%              | 3,895,616          | 5,060,616          |                     |
| 1/1/2029      | 1,195,000          | 4.679%              | 3,869,475          | 5,064,475          | 10,125,091          |
| 7/1/2029      | 1,225,000          | 4.709%              | 3,841,519          | 5,066,519          |                     |
| 1/1/2030      | 1,255,000          | 4.767%              | 3,812,679          | 5,067,679          | 10,134,199          |
| 7/1/2030      | 1,285,000          | 4.811%              | 3,782,767          | 5,067,767          |                     |
| 1/1/2031      | 1,315,000          | 4.850%              | 3,751,856          | 5,066,856          | 10,134,623          |
| 7/1/2031      | 1,355,000          | 4.885%              | 3,719,965          | 5,074,965          |                     |
| 1/1/2032      | 1,395,000          | 4.929%              | 3,686,869          | 5,081,869          | 10,156,834          |
| 7/1/2032      | 1,425,000          | 4.958%              | 3,652,491          | 5,077,491          |                     |
| 1/1/2033      | 1,465,000          | 4.985%              | 3,617,162          | 5,082,162          | 10,159,653          |
| 7/1/2033      | 1,505,000          | 4.999%              | 3,580,648          | 5,085,648          |                     |
| 1/1/2034      | 1,550,000          | 5.033%              | 3,543,029          | 5,093,029          | 10,178,677          |
| 7/1/2034      | 1,590,000          | 5.061%              | 3,504,022          | 5,094,022          |                     |
| 1/1/2035      | 1,635,000          | 5.097%              | 3,463,785          | 5,098,785          | 10,192,806          |
| 7/1/2035      | 1,680,000          | 5.119%              | 3,422,114          | 5,102,114          |                     |
| 1/1/2036      | 1,725,000          | 5.137%              | 3,379,115          | 5,104,115          | 10,206,229          |
| 7/1/2036      | 1,775,000          | 5.130%              | 3,334,808          | 5,109,808          |                     |
| 1/1/2037      | 1,830,000          | 5.216%              | 3,289,276          | 5,119,276          | 10,229,084          |
| 7/1/2037      | 1,880,000          | 5.218%              | 3,241,554          | 5,121,554          |                     |
| 1/1/2038      | 1,935,000          | 5.215%              | 3,192,507          | 5,127,507          | 10,249,061          |
| 7/1/2038      | 1,990,000          | 5.218%              | 3,142,054          | 5,132,054          |                     |
| 1/1/2039      | 2,050,000          | 5.218%              | 3,090,137          | 5,140,137          | 10,272,190          |
| 7/1/2039      | 2,105,000          | 5.222%              | 3,036,656          | 5,141,656          |                     |
| 1/1/2040      | 2,165,000          | 5.462%              | 2,981,695          | 5,146,695          | 10,288,352          |
| 7/1/2040      | 2,230,000          | 5.462%              | 2,922,572          | 5,152,572          |                     |
| 1/1/2041      | 2,295,000          | 5.463%              | 2,861,666          | 5,156,666          | 10,309,237          |
| 7/1/2041      | 2,370,000          | 5.466%              | 2,798,978          | 5,168,978          |                     |
| 1/1/2042      | 2,440,000          | 5.465%              | 2,734,206          | 5,174,206          | 10,343,184          |
| 7/1/2042      | 2,510,000          | 5.466%              | 2,667,532          | 5,177,532          |                     |
| 1/1/2043      | 2,590,000          | 5.468%              | 2,598,930          | 5,188,930          | 10,366,462          |
| 7/1/2043      | 2,665,000          | 5.467%              | 2,528,123          | 5,193,123          |                     |
| 1/1/2044      | 2,745,000          | 5.471%              | 2,455,279          | 5,200,279          | 10,393,402          |
| 7/1/2044      | 2,825,000          | 5.471%              | 2,380,195          | 5,205,195          |                     |
| 1/1/2045      | 2,915,000          | 5.556%              | 2,302,917          | 5,217,917          | 10,423,111          |
| 7/1/2045      | 3,005,000          | 5.555%              | 2,221,938          | 5,226,938          |                     |
| 1/1/2046      | 3,095,000          | 5.557%              | 2,138,470          | 5,233,470          | 10,460,407          |
| 7/1/2046      | 3,190,000          | 5.558%              | 2,052,471          | 5,242,471          |                     |
| 1/1/2047      | 3,285,000          | 5.558%              | 1,963,826          | 5,248,826          | 10,491,297          |
| 7/1/2047      | 3,385,000          | 5.561%              | 1,872,536          | 5,257,536          |                     |
| 1/1/2048      | 3,490,000          | 5.561%              | 1,778,412          | 5,268,412          | 10,525,948          |
| 7/1/2048      | 3,595,000          | 5.560%              | 1,681,381          | 5,276,381          |                     |
| 1/1/2049      | 3,705,000          | 5.562%              | 1,581,442          | 5,286,442          | 10,562,823          |
| 7/1/2049      | 3,820,000          | 5.563%              | 1,478,408          | 5,298,408          |                     |
| 1/1/2050      | 3,940,000          | 5.590%              | 1,372,163          | 5,312,163          | 10,610,571          |
| 7/1/2050      | 4,060,000          | 5.591%              | 1,262,038          | 5,322,038          |                     |
| 1/1/2051      | 4,185,000          | 5.593%              | 1,148,538          | 5,333,538          | 10,655,576          |
| 7/1/2051      | 4,315,000          | 5.593%              | 1,031,508          | 5,346,508          |                     |
| 1/1/2052      | 4,445,000          | 5.595%              | 910,840            | 5,355,840          | 10,702,348          |
| 7/1/2052      | 4,585,000          | 5.595%              | 786,485            | 5,371,485          |                     |
| 1/1/2053      | 4,725,000          | 5.594%              | 658,228            | 5,383,228          | 10,754,713          |
| 7/1/2053      | 4,870,000          | 5.596%              | 526,060            | 5,396,060          |                     |
| 1/1/2054      | 5,020,000          | 5.597%              | 389,795            | 5,409,795          | 10,805,855          |
| 7/1/2054      | 5,175,000          | 5.598%              | 249,314            | 5,424,314          |                     |
| 1/1/2055      | 3,730,000          | 5.602%              | 104,472            | 3,834,472          | 9,258,787           |
| <b>Totals</b> | <b>150,000,000</b> |                     | <b>163,555,739</b> | <b>313,555,739</b> | <b>313,555,739</b>  |

Avg Life: 19.84

NIC: 5.497%