

INVESTMENT GRADE RATINGS

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

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

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

*Outlooks are Stable/Stable/Stable/Stable

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

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

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

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

Preliminary New Bond Issue Report

Bond Issue:

Name of Bond Issue: Kentucky Housing Corporation Multifamily Housing Revenue tax-exempt obligations, which may be issued as bonds, notes or other evidences of indebtedness, in one or more series

Purpose of Issue: The bonds will be used to finance the acquisition of real property and the construction and equipping of multifamily residential rental facilities containing 180 units located at 1200 Morgantown Road, Bowling Green, Kentucky (“Emery Flats”); 66 units at 975 South Commonwealth Drive, Mayfield, KY (“Commonwealth Court”), and 48 units at approximately 59 Recovery Drive, Dawson Springs, Kentucky (“Marketplace Commons”). Public hearing is scheduled to take place on November 14, 2024.

Name of Project: SOCAYR-Bywater WKY Portfolio, which is comprised of three properties: Emery Flats, Commonwealth Court, and Marketplace Commons

KHC Inducement: October 31, 2024

Date of Sale: March 2025 (Estimated)

Date of Issuance: March 2025 (Estimated)

Anticipated Ratings: N/A (Private Placement)

Anticipated Net Proceeds: \$46,129,448

Cost of Issuance: \$386,777 (Estimated)

Total Project Cost: \$92,390,669

Terms of Issue: Anticipated net interest rate: 6.60% (construction debt)
5.79% (permanent debt)

Anticipated term: 30 months (construction term)
16 years (permanent debt)

Anticipated average annual debt service: \$1,427,069

Premium: Make Whole Premium

Method of Sale: Private Placement

Bond Counsel: Stites & Harbison, PLLC

Lender/Purchaser(s) Counsel: Vice Cox & Townsend PLLC (construction) / Winthrop & Weinstine (permanent)

Lender/Purchaser(s): HOPE of Kentucky, LLC (construction) / Cedar Rapids Bank & Trust (permanent)

Developers: SOCAYR, Inc. and Bywater Development Company

*** Preliminary (as of October 30, 2024) and subject to change.**

Exhibit A

Project Funding Sources:

Construction Funding

Tax-exempt Bonds	\$46,129,448
Taxable Loan	\$4,565,217

Permanent Funding

Tax-exempt Bonds	\$21,168,647
Low-Income Housing Tax Credit Equity	\$36,167,669
45L (Energy Efficiency) Tax Credit Equity	\$462,397
Investment Tax Credit Equity	\$564,437
CDBG-DR	\$24,453,064
Developer Note	\$4,552,623
Deferred Development Fee	<u>\$5,021,832</u>
Total	\$92,390,669

Costs of Issuance:

Payee Name/Address	Participation	Fees received# (est.)
HOPE of Kentucky, LLC	Construction lender	1.00% origination fee + \$500 application fee \$462,395
Vice Cox & Townsend PLLC	Construction lender's counsel	\$90,000
Cedar Rapids Bank & Trust	Permanent lender	\$30,000
Winthrop & Weinstine PA	Permanent lender's counsel	\$105,000
Kentucky Housing Corporation	Issuer	\$276,777
Kutak Rock LLP	Issuer's counsel	\$25,000
Stites & Harbison, PLLC	Bond counsel	\$85,000
	Equity investor's counsel	\$150,000
Title Company – TBD	Title insurance premium	\$191,777
Total		\$1,415,949

Payees listed shall include issuers, lenders, and the counsel of all such persons, bond counsel, equity investor counsel, and any other persons receiving financing benefit from the issuance of revenue bonds or notes.

All costs of issuance are estimated as of October 30, 2024 and not more than 2% of the Bond proceeds will be expended for costs of issuance. Costs of issuance above this limitation will be paid from other sources.

* **All amounts are preliminary estimates as of October 30, 2024 and subject to change.**



BEACON X SOCAYR: TRANSFORMING AFFORDABLE HOUSING, ONE COMMUNITY AT A TIME

SOCAYR, Inc. is a non-profit, 501(c)(3), founded in 2001 to continue in the development and management of work force and affordable housing. We intentionally pursue thoughtful partnerships and opportunities that allow us to foster and promote disadvantaged business enterprises (DBE). It has grown to become one of the largest developers and owners of workforce housing in Kentucky today.

Our affiliated operation company, **Beacon**, is a privately owned corporation founded in 1998 to develop and operate a diverse portfolio of work force and affordable housing. Beacon currently employs over 200 experienced and certified housing professionals in various capacities.



Our Expertise

A Legacy of Complex Developments and
Community-Centric Growth

Diverse Portfolio Operational Experience

Since our beginnings in 1998, we have built a track record of success in the management of mixed-use housing specifically designed and developed for families and seniors (age 62 and over), including the disabled and handicapped. We also have experience in managing transitional housing with program services for recovery from drug and alcohol addiction, along with the management and lease-up of communities with homeless set-asides as defined by the McKinney Act.

PROPERTY DEVELOPMENT INVOLVING COMPLEX FINANCING PROGRAMS

Our experience developing properties using complex financing programs includes:

- 9% LIHTCs
- 4% LIHTCs with Tax-Exempt Bonds
- Section 236 of the National Housing Act with Section 8 Loan Management Set-Aside
- Section 202 of the National Housing Act with Section 8 Housing Assistance Payments Contract
- Section 221 (d)3 and Section 221 (d)4 insured loans
- Indiana Housing Finance Agency HUD Program
- HOME Funds
- AHTF and NHTF as well as Tennessee HTF
- HOPE VI Funds



1244 S 4th St., Louisville, KY 40203

www.beaconproperty.com



502-634-9830

01 A Snapshot: 2019 - Present

Beacon and SOCAJR's robust year-over-year growth grew steadily, allowing us to play a vital role in creating new housing opportunities for seniors and low to moderate-income individuals and households in communities across several states. We have been blessed in the most recent years with multiple LIHTC and HUD funding awards in 2023 and 2024.

From our inception in 1998, we have expanded our operational footprint across the Midwest. Today, we operate over 100 properties and over 6,000 apartment units in Kentucky, Missouri, Indiana, Illinois and Tennessee. This overview offers a sense of the depth and breadth of our experience, our properties under management, and our evolution as an organization.

02 Affordable Senior Housing

In 2019, we completed the rehab of a mix of work force and senior housing with Prince Hall Village in Frankfort, Adairville Arms and Robert Staggers Manor in Adairville, Kentucky. This three-property, 150-unit portfolio deal was financed with tax-exempt bonds, 4% LIHTCs, assumed HUD Mark-to-Market debt, HOME, AHTF, and National Housing Trust Funds (NHTF).

We completed new construction and lease-up of Emma's Rose Senior Apartments, a 41-unit community in Cadiz, Kentucky (9% LIHTC) two years later, in 2021. In 2022, we concluded construction and lease-up of the 87 units in Shepherdsville, Kentucky named Linda's Place Senior Apartments. We were awarded 9% LIHTCs for construction of 63 units at Brookhollow Senior Apartments in Ashland City, Tennessee.

In 2023, we were awarded funding under the HUD 202/PRAC program to construct a 26-unit senior project in Hopkinsville, Kentucky and we began construction of Brookhollow Senior Apartments and were awarded 9% LIHTCs for new construction of the 54-unit Evelyn June in Smyrna, Tennessee, which we expect to begin construction by the close of Q4 2024.

03 Workforce / Family Housing

In 2019, we completed the rehab of 247-unit Puritan Apartments (4% LIHTC, Federal Historic Tax Credits, Tax-Exempt Bonds) in Louisville, Kentucky, along with the rehab of the previously mentioned three-property, 150-unit portfolio including Prince Hall Village Apartments in Frankfort, Kentucky and Adairville Arms Apartments in Adairville, Kentucky.

In 2020, we wrapped up the construction and lease-up of the 88-unit Walker Court Apartments in Columbia, Tennessee as co-developer, and completed lease-up of Wiman Gardens Apartments, 52 units in Madisonville, Kentucky.

2021 saw us complete the rehabilitation of 54-unit Jefferson Apartments in Louisville, Kentucky (conventional debt and Louisville Affordable Housing Trust Funds). SOCAJR was also awarded 9% LIHTCs for new construction of 88-unit Little River Landings in Hopkinsville, Kentucky.

Development proceeded at a rapid pace in 2022 as Beacon closed and began construction on 252 new units at Nicholas Landing in Clarksville, Indiana (4% LIHTC, Tax-Exempt Bonds), while construction also began on 88 units at Little River Landings in Hopkinsville, Kentucky (9% LIHTC, AHTF, HOME).

In 2023, we were awarded 9% LIHTCs for new construction of the 65-unit Breeze Crossing in Dickson, Tennessee. We completed lease-up of the 42-unit Dunlap (historic rehab) in Paducah, Kentucky, and 168 units at Pinewoods in Springfield, Illinois, and assumed operational management of a 686-unit portfolio in the St. Louis, Missouri area.

With 2024 well underway, we have been awarded 4% tax-exempt bonds and CDBG-DR funding for the development of 276 units across three properties in western Kentucky in response to the tornado disaster of December 2021, and 9% LIHTCs for the rehabilitation of 79-unit Madison Avenue Apartments in Richmond, Kentucky. Our management team has completed lease-up of Little River Landings in Hopkinsville, Kentucky, and started lease-up of the 252-unit Nicholas Landing in Clarksville, Indiana. We were also awarded 9% LIHTC funding to repurpose the historic Garfield School in Decatur, Illinois.





Beacon's principals possess over a combined century of experience in planning, developing, operating and implementing transformative affordable housing.

WWW.BEACONPROPERTY.COM

Development Recap: 2018 and prior

01 | 9% & 4% LIHTC REHAB & LEASE UPS

2018 Completed lease-up of 58 units in rehab project Jacob School Apartments (9% LIHTC and CDBG funds) in Louisville, Kentucky.

2017 Finished the rehabilitation and lease-up for 299-unit Jackson House & WB Sanders (4% LIHTC, TEB), in Paducah, Kentucky. Old School Apartments was awarded \$641,000 in Louisville AHTF.

2015 Completed the rehab and lease-up for 320-unit Roosevelt House I & II (4% LIHTC, TEB) in Owensboro, Kentucky. Long Run Apartments' rehab was awarded a \$900,000 grant from the Federal Home Loan Bank (FHLB).

2013 Completed the rehabilitation and lease-up for 210-unit Hillebrand House (4% LIHTC, TEB) in Louisville, Kentucky, and the rehabilitation of the community room, bathrooms, and offices at Roosevelt House II in Owensboro, Kentucky. Successfully completed lease-up of 27-unit Russell School Apartments, a Section 202 PRAC, layered with LIHTC, HOME, CDBG and AHTF.

02 | AQUISITIONS

2018 62-unit Chateau in Louisville, Kentucky

2017 200-unit Baptist Towers and 34-unit CRPS Home, both in Louisville, Kentucky

2016 251-unit Village Manor Apartments in Louisville, Kentucky

2014 54-unit Jefferson Properties in Louisville, 77 units at Cola Commons and Madison Apartments in Shelbyville and Louisville, and 92 units at Long Run Apartments in Danville, all in Kentucky

2012 Adairville Arms and Staggers Manor Apartments, both in Adairville, Kentucky.

2009 The Overlook at Henry Clay in Lexington, Kentucky, financed under the HUD 223(f) program. Acquired, renovated and sold The Phoenix Lofts in the Highlands, Louisville, Kentucky

2007 Renovated and sold The Beacon Development, Lexington, Kentucky.

2005 Renovated and leased By the Park Apartments, Louisville, Kentucky, 57 units.

2004 Renovated and sold The Lofts At Gratz Park, Lexington, Kentucky.

Operation Recap

03 | GRANTS

2023 Partnered with Falgstone Initiative on upstream eviction prevention by providing financial stability rent splitting and onetime loan programs to residents.

2023 Assumed operation responsibilities for a 686 unit portfolio in the St. Louis MO area

2011 Obtained a Community Development Block Grant for an additional elevator at Jackson House, an Emergency Capital Repair Grant for Baptist Towers and a Weatherization Grant for Puritan Apartments, Prince Hall Village Apartments, and Riverside Apartments.

2010 Successfully obtained Special Partner Vouchers for a distressed community in Lexington, Kentucky.

2009 Acted as a consultant for the refinance and \$300,000 rehab of existing HUD property W.B. Sanders.

2003 Obtained a \$250,000 grant for elevator modification and upgrades at Hillebrand House

2002 Obtained a \$1.8 million capital improvement program at The Puritan Apartments and completed construction of an elevator.

2001 Negotiated, settled, and administered a \$1.3 million dollar project due to tornado damage at Roosevelt House I and II. Participated as co-developer in the construction of Madison Apartments, Winrose Apartments, Crums Lane Apartments, and Elliott Park Apartments (through 2005).

1998 Administered a \$1.6 million capital improvement program at Baptist Towers.

1997 Administered a \$600,000 capital improvement grant for Prince Hall Garden II. Administered a \$290,000 capital improvement grant for Prince Hall Garden I.

1996 Received a \$420,000 capital improvement grant for Riverside Apartments.

1992 Obtained a \$1.6 million flexible subsidy loan for the modernization of Prince Hall Village.

Participated as operation liaison/consultant in the construction/renovation of over 1,000 Low-Income Housing Tax Credit units.

Successfully marketed and leased-up within specified timeframes LIHTC projects as indicated in the Portfolio and Experience Summary

While our **success is best measured by our residents' quality of life**, it is always gratifying to have our efforts acknowledged by outside agencies. Below is a partial listing of the awards our work has earned.

04 | AWARDS AND RECOGNITION

- ✓ **2023**
Louisville Apartment Association CEO served as President during 2022-2023
Individual personnel won Maintenance technician of the year award.
- ✓ **2016**
Hillebrand House in Louisville, Kentucky wins Outstanding Performance.
- ✓ **2014**
Old School Apartments wins PREMA for Best Managed Affordable Housing Community from IREM
- ✓ **2012**
Elliott Park Apartments wins Premier Real Estate Award.
Southfork Apartments receives a 100 REAC Score
- ✓ **2011**
Hillebrand House, Elliott Park Place Apartments, Franklin School Apartments, and Salisbury Place Apartments all win PREMA for Best Managed Affordable Housing Community in Louisville from IREM
- ✓ **2010**
Village Manor Apartments wins PREMA from IREM for the Best Managed Affordable Housing Community

Old School Apartments was the runner up for PREMA's Best Managed Affordable Housing Community Award in Louisville.

Founding member receives Lifetime Achievement Award from IREM
- ✓ **2009**
Founding member inducted into the Kentucky Affordable Housing Hall of Fame.
- ✓ **2008**
Village Manor Apartments wins PREMA from IREM



LINDA'S PLACE SENIOR

Named for our founder, Linda Arnold, this property is one of our crown jewels and epitomizes the mission of SOCAYR and Beacon. This 87 unit property provides world class homes to seniors enabling them to live in comfort and dignity without the worries of home maintenance and upkeep.

EMMA'S ROSE

Our first new construction project, Emma's Rose Senior Apartments has changed the landscape of Cadiz and provides much needed affordable senior housing for Trigg County residents.



NICHOLAS LANDING

Our largest undertaking to date, Nicholas Landing has quickly become a centerpiece of our portfolio and encompasses all of the amenities one would expect to find at an A class property; swimming pool, fitness center, basketball and pickleball courts, amazing murals and spacious units.





LITTLE RIVER LANDING

Located in the heart of Kentucky's agribusiness landscape, Little River Landings offers beautiful work force housing for residents of Hopkinsville and Christian County.

BROOKHOLLOW SENIOR

Brookhollow Senior Apartments is under construction with an expected completion date of late winter/early spring 2025. This beautifully located property will bring much needed affordable senior housing to Ashland City and in addition to the amazing views, is located just a short 20 minute drive from Nashville, Tennessee.



BROOKHOLLOW SENIOR



TO BE CONTINUED...

Awarded:

- 9% LIHTC, for Dickson TN - 65 units
- 9% LIHTC, for Smyrna TN, Evelyn June, 54 units
- 9% LIHTC, rehabilitation of Madison Avenue Apartments, Richmond, KY
- 4% TEB and CBDG, for Western Kentucky Tornado Disaster
- 9% LIHTC, Garfield School, Decatur, IL
- 202/PRAC funding, Little River Landings Senior, Hopkinsville KY, 26 units
- Closed and started construction on Brookhollow Senior Apartments in Ashland City TN, 63 units
- Completed construction & lease-up, Little River Landings, Hopkinsville KY, 88 units



SOCAYR

Spirit Of Christmas All Year Round

**SOCAYR stands for
-Spirit of Christmas All Year Round.**

At the heart of SOCAYR is the legacy of our founder, Linda Arnold, who believed in the spirit of Christmas—joy, generosity, and hope—being reflected in every aspect of our work.

This ethos continues to inspire our commitment to serving residents and owners with unwavering dedication.

Our focus on customer service, community empowerment, and sustainable development ensures that we not only build homes but foster communities where individuals and families can thrive with dignity and security.

General Information. Launched in July 2013, Bywater Development Group, LLC is a relatively recent entry into the affordable housing and community development industry. Underlying Bywater’s relatively brief history, though, is a long tradition of successful affordable housing and community development practice in which the company is grounded. The founders/principals of Bywater—Aaron Burnett and David Dodson—possess over fifty years of combined experience in structured finance, project planning and implementation, project management, asset management, and community and economic development. With years of leadership experience in both the private and non-profit sectors—and with special emphasis on community revitalization initiatives—Bywater’s principals bring a

Bywater’s principals possess over five decades of experience in planning, developing, financing, and implementing transformative affordable housing developments.

wide range of experience, talent, and dedication in all aspects of the affordable housing and community development industry. Professional Bios of Bywater’s principals are attached in the next section.

Over the course of their careers, Bywater’s principals have effectively worked in a variety of capacities, from Senior Project Consultant, to Developer/Owner of multiple developments; from Officer of multiple General Partner entities and Owner Limited Partnerships, to Director/Officer of Lender and Guarantor entities. In addition to their leadership roles in scores of housing and community development initiatives, they have acted as consultants to a long list of non-profit, for-profit, institutional, and governmental clients in the areas of development consulting, tax credit finance, troubled property workouts and dispositions, project planning, strategic planning, municipal revitalization program development and compliance, and community planning. Listings of projects in which Bywater principals have assumed a primary role are attached in the next section.

Financial Capacity. The experience and capacity of Bywater Development Group’s principals is matched by the fiscal capacity of our financial partners. These partners provide their financial strength and expertise to all of Bywater’s efforts. Our financial partners possess over four decades of continuous leadership in affordable housing investment and finance, with particular emphasis on HUD financing, LIHTC credit financing, USDA Rural Development financing, and a variety of public sector development finance tools—and have been leaders in structured finance, equity syndication, and advocacy for financial tools for affordable housing across the country. Our partners’ financial strength enables Bywater to pursue multiple redevelopment projects, and enables Bywater to satisfy the rigorous financial demands and underwriting standards of investors and lenders.

Memberships and Affiliations. As means of staying current on emerging trends and best practices in the affordable housing and community development industry, Bywater Development Group maintains active membership in number of very important trade organizations and industry groups. We have a keen awareness that our ability to be leading edge practitioners in transformational affordable housing development is enhanced by constant learning and growth. Further, Bywater’s participation in new and developing industry practice, public policy advocacy, and information-sharing that enables us to help move our entire industry forward is an important value to our organization. We proudly participate as active organizational or individual members in the following:

1. National Council of State Housing Finance Agencies
2. Illinois Housing Council
3. Missouri Workforce Housing Association
4. Urban Land Institute
5. U.S. Green Building Council
6. Citizens for Modern Transit

“I can vouch for their ability to achieve the goals of their partners, their understanding of complex financing issues, and their tenacity at solving any and all problems that arise.”

Walter Hunter, Madison County, IL
Community Development Department

Awards. Projects developed by the Bywater principals have been recognized by our industry peers through various prestigious awards and recognitions, as follows:

1. National Trust for Historic Preservation / HUD Secretary’s “Award for Overall Excellence in Historic Preservation”—2010
2. St. Louis Landmarks Association’s “Most Enhanced Award for Excellence in Historic Preservation”—2010
3. National Housing & Rehabilitation Association’s “J. Timothy Anderson Award for Excellence in Historic Rehabilitation”—2010
4. Missouri Alliance for Historic Preservation’s “McReynolds Award for Excellence in Historic Preservation”—2010
5. U.S. Environmental Protection Agency’s “National Overall Excellence Award for Smart Growth Achievement”—2011
6. St. Louis Landmarks Association’s “Most Enhanced Award for Excellence in Rehabilitation”—2014
7. State of Illinois, Governor’s “Yvetter Young Award” for excellence in affordable housing--2018
8. Illinois Landmarks' "Richard H. Driehaus" National Preservation Award--2022
9. St. Louis Landmarks Association's "Most Enhanced Award For Excellence in Preservati--2023

J. David Dodson**Chief Executive Officer**

315 Lemay Ferry Rd., Suite 128

St. Louis, MO 63125

314.808.2480

david@bywaterdevelopment.com

J. David Dodson is one of the founding members of Bywater Development Group. David's history in affordable housing and community development spans over four decades during which David has gained high levels of knowledge and experience in structuring the complex financings often required to achieve the affordable housing and community development goals of all communities. David has demonstrated his ability to achieve positive and beneficial outcomes in his work and possesses strong analytical expertise and proven planning skills.

Professional Experience

Over the course of David's 40+ year career in affordable housing and community development, he has worked in the non-profit and private sectors and has acted as a development, financing, or program consultant to a variety of non-profit, for-profit, and governmental entities, including local CDCs, private developers, municipal and county governments, financial institutions, and investor groups. During the 11 years prior to starting Bywater, David was the Deputy Director and Chief Operating Officer of Regional Housing & Community Development Alliance, the St. Louis Region's premier non-profit community development and technical assistance organization. In this role, David led the organization's strategic planning, managed the professional staff, and oversaw the development and operation of \$150 million in redevelopment in the St. Louis region. David has worked on and led affordable housing developments in over 20 states and he presently serves as a volunteer board member of a non-profit that provides affordable homes in St. Louis, MO.

Skills, Qualifications & Areas of Focus

- strategic business planning
- structured finance
- tax credit finance (LIHTC, HRTC, NMTC)
- community planning
- project planning and design
- community engagement with stakeholders and neighborhood organizations
- construction management
- municipal processes for permitting, zoning and development approvals
- real estate practice and transactions
- asset management
- organizational operations and financial management

Aaron Burnett**President**

315 Lemay Ferry Rd., Suite 128

St. Louis, MO 63125

314.304.2440

aaron@bywaterdevelopment.com

Aaron Burnett is one of the founding members of Bywater Development Group, and possesses over 20 years of experience in housing and community development, with special expertise in structured finance. He has substantial experience utilizing Affordable Housing Tax Credits, Historic Rehabilitation Tax Credits, and a variety of other federal, state, and local funding sources, including a variety of state tax credits, Community Development Block Grant, and HOME Investment Partnership Program funds in the creation, preservation, and redevelopment of affordable housing.

Professional Experience

Aaron was involved in the creation of Bywater after just over a decade of working in the non-profit sector, focusing primarily on project management of affordable housing and community development initiatives. He serves Bywater in a leadership role in which he utilizes a long track record in the planning, financing, implementation, and operation of affordable housing to help guide the organization's development activities. Through his work, he has proven himself to be a committed and diligent development functionary and brings to the organization a high level of dedication toward ensuring that Bywater's developments are high quality, sustainable, economically viable, and a value-added asset to the communities in which they are located. In addition, he also serves as a volunteer member of two non-profit boards; one that promotes public transit in the St. Louis region and another that works on affordable housing primarily in Louisville/throughout the state of KY.

Skills, Qualifications & Areas of Focus

- project planning and design
- development team management and third-party contract administration
- managing partnerships with for-profit, non-profit and governmental partners
- development financing, deal structuring, and financial partner engagement
- leading due diligence/review processes
- funding/financing application preparation
- community engagement with stakeholders and neighborhood organizations
- municipal processes for permitting and zoning approvals
- real estate practice and transactions
- asset management
- organizational operations and financial management
- staff development and HR related functions

Erik Lintvedt**Vice President**

315 Lemay Ferry Rd., Suite 128

St. Louis, MO 63125

618.980.9425

erik@bywaterdevelopment.com

In 2023, Erik Lintvedt joined the Bywater team, leveraging his extensive expertise in affordable housing, community development, and commercial real estate. With a diverse background encompassing various public and private finance tools, Erik brings a distinctive perspective to the realm of development.

Professional Experience

Erik's career has seen him deeply involved with a variety of federal and state tax development financing tools, such as LIHTC, HTC, and NMTC. His proficiency extends to effectively managing various funding sources, ranging from HOME and CDBG to FHLB, as well as various affordable housing trust fund and supplemental programs. In his previous roles, Erik has consistently demonstrated a track record of success, originating or overseeing closings for a portfolio valued at over \$500 million. His extensive knowledge spans different asset types, including multifamily, office, hospitality, and specialty use properties.

Erik's dedication to community development extends beyond his role at Bywater. He has contributed to the industry by serving as a reviewer for CDFI Fund applications and drafting NMTC allocation applications, highlighting his in-depth understanding of critical programs. Originally from southern Illinois, Erik graduated with a Juris Doctorate from Saint Louis University and is a member of the Missouri Bar Association.

Skills, Qualifications & Areas of Focus

- Real estate transactions
- Site selection
- Project planning and design
- Underwriting
- Funding application preparation
- Deal structuring
- Financial modeling
- Negotiation with lenders, investors, and housing agencies
- Financial closing coordination
- Development project management
- Tax Credit Programs: LIHTC, HTC, NMTC, ITC
- State tax credits
- Property Assessed Clean Energy Finance
- Ground Lease Finance

Anna Wendt**Senior Project Manager**

315 Lemay Ferry Rd., Suite 128

St. Louis, MO 63125

651.343.5641

anna@bywaterdevelopment.com

Anna Wendt brings 15+ years of experience working in the affordable housing and community development industry within in the non-profit, public, and private sectors. Her involvement within the industry includes utilizing state and local financing sources such as HOME and CDBG, as well as tax credit financing (LIHTC, HTC), and spearheading long-term community development planning efforts.

Professional Experience

Anna joined the Bywater team in 2019 as a Senior Project Manager, focusing her efforts on structuring development financing, manager investor/lender due diligence, and acquisitions. Prior to joining Bywater, she was a Tax Credit Underwriter with PNC Real Estate where she underwrote and closed over \$200 million in investor equity within the LIHTC and HTC programs, as well as closing over \$56 million in loan proceeds related to LIHTC transactions. Her experience also includes working with the Washington County (OR) Office of Community Development to produce their Consolidated Plan for its HOME and CDBG programs, as well as participating in the Office's long-term, strategic planning efforts in conjunction with local service providers and community leaders. Anna was also a key staff member with a Portland-area Habitat for Humanity affiliate where she gained valuable experience in site acquisition, finance, government agency negotiations, design, and construction. She holds a Master of Urban and Regional Planning from Portland State University, with a focus on community development and real estate finance.

Skills, Qualifications & Areas of Focus

- project management
- financial closing coordination
- collaboration with agencies, local governments, and professionals
- leading due diligence processes
- community engagement with stakeholders and neighborhood organizations
- funding/financing application preparation
- municipal processes for permitting, zoning and development approvals
- real estate practice and transactions
- community planning
- long-term strategic planning
- tax credit finance (LIHTC, HTC, NMTC)
- development financing, deal structuring and financial partner engagement

Heather Loehr**Project & Operations Manager**

315 Lemay Ferry Rd., Suite 128

St. Louis, MO 63125

314.402.3539

heather@bywaterdevelopment.com

Heather Loehr has worked in the affordable housing and community development industry for over 20 years in both the for-profit and non-profit sectors. Heather possesses extensive experience working with various federal and state tax development financing tools, including LIHTC and historic tax credits, HOME and CDBG funds, as well as other state and local funding sources.

Professional Experience

Heather is a seasoned and multi-disciplined professional specializing in affordable housing and community development. Her professional experience began in 1999 as part of a St. Louis-based regional affordable housing development company. Heather's work was instrumental in the production of over 600 units of multi-family housing in Missouri, Kansas, Illinois, Wisconsin, Tennessee, and Louisiana. In 2005 Heather transitioned to the St. Louis region's premiere non-profit housing, community development, and technical assistance organization. During her tenure there, she played a key role in the development of fifteen critical community revitalization projects, totaling over 550 housing units. Heather possesses high-levels of expertise in real estate practice, lender and investor relations, title and survey issues, project financial management, and development management. She has designed and implemented effective supportive services programs for residents of affordable housing in collaboration with local non-profit organizations and service providers.

Skills, Qualifications & Areas of Focus

- project management
- job cost accounting
- liaison with lenders, investors, and housing agencies
- financial closing coordination
- collaboration with agencies, local governments, and professionals
- real estate practice and transactions
- asset management
- funding/financing application preparation
- construction disbursement
- operations management
- tax credit program management

Stacy Mack**Operations Coordinator**

315 Lemay Ferry Rd., Suite 128

St. Louis, MO 63125

314.299.0454

stacy@bywaterdevelopment.com

Stacy Mack possesses in excess of 20 years of experience in office and operations management. Stacy specializes in customer service, purchasing, auditing, account reconciliation, and data analysis. She is a highly organized collaborator with excellent interpersonal communication skills and a keen attention to detail. Through this vast professional experience, she brings to Bywater a solution-oriented approach to her duties with a strong emphasis on improving overall business-related functions.

Professional Experience

Over the course of Stacy's career, she has established standard operating procedures to improve processes, assisted in the implementation of various software programs to increase revenue and productivity, and handled the day-to-day operations of a busy office. She possesses a diverse set of skills in a wide variety of functions ranging from office management, account reconciliation, payroll, auditing, data organization, and purchasing. Her unique skill set enables her to play key roles and provide critical support to the organization's core business and operating functions across the spectrum of all Bywater's work and activities.

Skills, Qualifications & Areas of Focus

- process management and improvement
- central business office management
- data management
- organizational operations
- organizational account reconciliation and financial reporting
- project related financial management and disbursing
- employee support and HR system management
- IT systems and software support
- internal and external collaboration
- asset management on competed, operating, affordable rental properties
- interface with third-party, independent auditors
- assistance on project related management and due diligence
- procurement and purchasing

Key Development Staff Members for SOCAYR, Inc. and Beacon

Travis Yates, Executive Director of SOCAYR, Inc. and President of Beacon

Qualifications: Graduate of Indiana University, major field of study communications. Certification as a Property Manager with the Institute of Real Estate Management, Holds a Real Estate License in the State of Kentucky, Certification as Apartment Manager with the National Apartment Association, has attained recognized certifications in tax credit housing, C3P Certification with Executive Standing, HCCP Certification of Tax Credit Compliance, Certified Occupancy Specialist, and several housing management certifications from other nationally recognized organizations.

Josh Hooper, Vice President of Development

Employment: March 2019. Leads the company's efforts to grow the portfolio through new development, including new construction and acquisition / rehab developments, utilizing a variety of public and private funding sources. Experienced with underwriting and structuring complex 4% tax credit / tax exempt bond transactions as well as 9% tax credit transactions, NMTC developments, and Federal Historic Tax Credit developments.

Qualifications: Master's in City Planning with a concentration in real estate development from the University of Pennsylvania. Previously held positions as Developer for Pennrose Properties (Philadelphia, PA, 2010-2014) and Director of Housing Production for The Housing Partnership, Inc. (Louisville, KY, 2014-2019).

Rob Barr: Vice President of Physical Assets/Development

Employment: August 2008. Oversees company's physical asset portfolio to identify financial and physical challenges; assist asset managers with preparing for REAC inspections, budget preparation, rent increases and compliance of HUD regulations.

Qualifications: Bachelors Degree in Business Administration with minor in Accounting. A member of Mortgage Bankers of America. Previously held the following positions: Assistant Director Asset Management, Kentucky Housing Corporation; Loss Mitigation Supervisor, PNC Bank & Branch Manager for Kentucky Finance Company. Certified REAC (Real Estate Assessment Center) inspector through U.S Department of Housing and Urban Development. Certified Occupancy Specialist through the National Center for Housing Management.

Chris Redmon: CFO & Vice President of Physical Assets/Development

Employment: July 2005. Financial management of Beacon and SOCAYR; assist in new development and acquisition of multi-family properties; project manager on rehabilitation of single and multi-family assets for SOCAYR; assist asset managers and vice presidents with budget preparation, compliance, and on-going employee training;

update existing and develop new policies, procedures, forms, applications, and leases; manager of organized chaos, special projects, and information technology

Qualifications: Bachelor's Degree in Business Administration with a concentration in management and entrepreneurship from the University of Louisville, HCCP Certification of Tax Credit Compliance.

Wesley Crouser: Development Project Manager

Employment: March 2020. Management of development projects with responsibilities including development of financial models to determine the feasibility of acquisition/rehab and new construction projects; preparation of funding applications to public and private agencies; coordination of the development teams, including contractors, architects, engineers, attorneys, investors, lenders, and property managers; preparation of project schedules and budgets; research and coordination of development approvals; review and analysis of third party reports and deal documents; maintenance of records of closing due diligence documents; oversight of contractor performance and budget during construction phase; preparation and submission of draw requests.

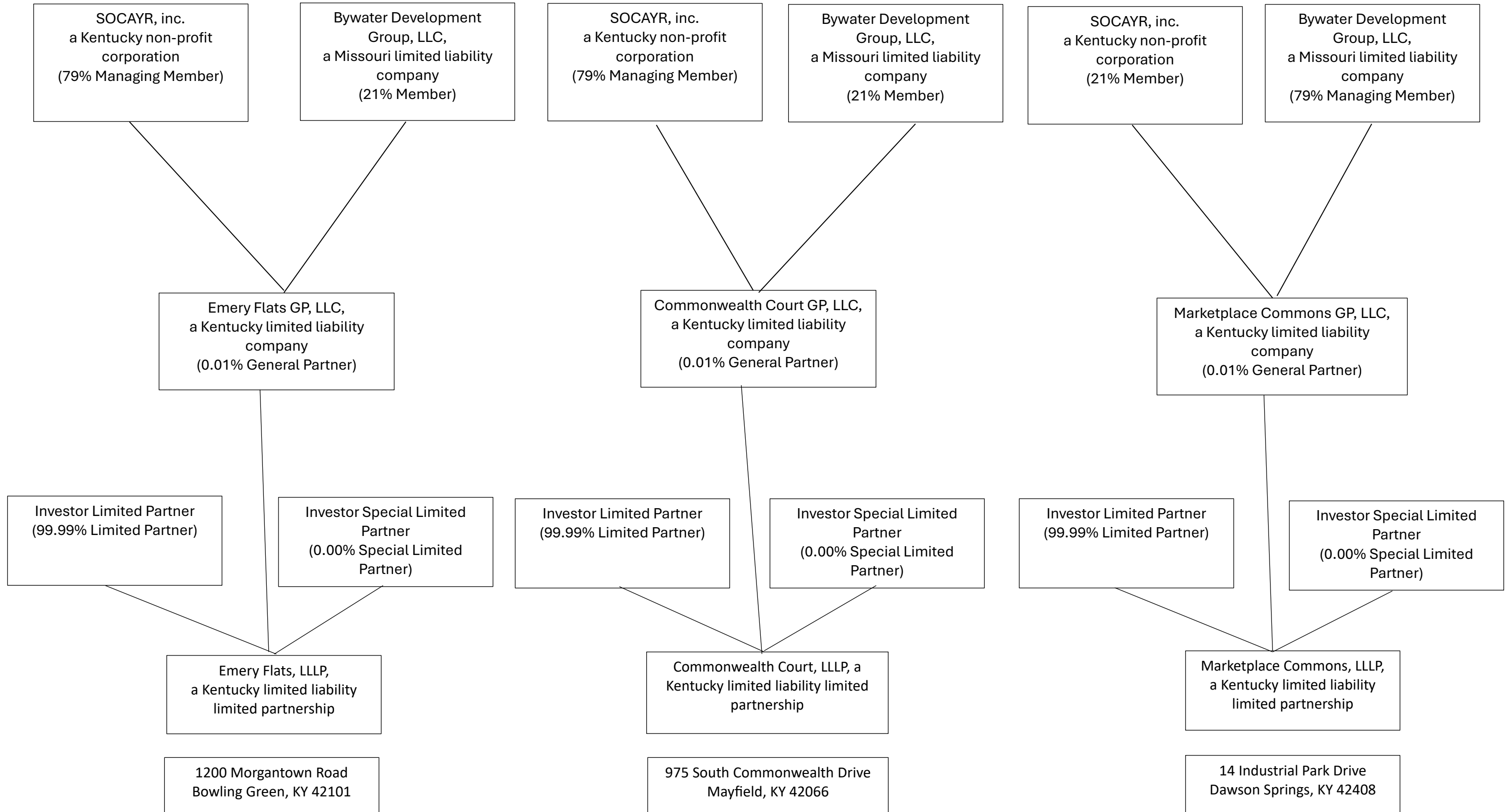
Qualifications: Bachelor of Arts, Doctor of Philosophy. Previous experience includes approximately 5 years as a staff accountant for affordable housing developments.

Shannon Tutor: Regional Manager

Employment: February 2014. Oversees the day-to-day operations of property management for properties across western and southern Kentucky and middle Tennessee; participates in multiple aspects of the preservation and development of affordable housing to include but not limited to acquisition, construction, leasing and compliance.

Qualifications: Bachelor of Science in Business Administration, Certified Apartment Manager and Certified Apartment Leasing Professional through the National Apartment Association, Housing Credit Certified Professional through the National Association of Home Builders, Tax Credit Specialist and Certified Occupancy Specialist through the National Center for Housing Management.

SOCAYR-Bywater Western Kentucky Disaster Recovery NOFA Portfolio Organizational Chart





Andy Beshear
GOVERNOR

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

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

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Chelsey Couch
EXECUTIVE DIRECTOR

October 24, 2024

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

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$600,000,000 State Property and Buildings Commission Revenue Bonds, Project No. 131 Series A dated October 24, 2024.

Sincerely,

Signed by:

Chelsey Couch

929AB5D1C38C498...

Chelsey Couch
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$600,000,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
REVENUE BONDS, PROJECT NO. 131 SERIES A

DESCRIPTION:

The Bonds are being issued to provide permanent financing for approximately \$675 million in General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), H.B. 1 (2022 Session), H.B. 241 (2022 Session), H.B. 6 (2024 Session), and H.B. 264 (2024 Session); and, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$600,000,000
Pricing Date:	October 2, 2024
Closing Date:	October 24, 2024
Dated Date:	October 24, 2024
Final Maturity:	October 1, 2044
Arbitrage Yield:	3.1608%
TIC:	3.5983%
NIC:	3.9023%
All-In TIC:	3.6056%
Benchmark (BBWK20GO):	3.74% (October 3, 2024)
Method of Sale:	Negotiated
Underwriter:	BofA Securities

RATINGS:

Moody's:	Aa3
Fitch Ratings:	AA-

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	\$ 600,000,000.00
Net Original Issue Premium	<u>78,357,218.45</u>
TOTAL SOURCES	\$ 678,357,218.45

USES OF FUNDS:

Project Fund Deposit	\$ 675,510,490.95
Costs of Issuance*	<u>2,846,727.50</u>
TOTAL USES	\$ 678,357,218.45

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

PROFESSIONAL SERVICES:

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

Firm	Service	Fee
Moody's	Rating Service	\$ 86,500.00
Fitch Ratings	Rating Service	85,000.00
Kutak Rock LLP	Bond Counsel	96,000.00
OFM	Financial Advisor	150,000.00
BondLink	Printer/Roadshow	22,000.00
US Bank	Trustee	1,500.00
	Contingency / Misc.	<u>5,300.00</u>
TOTAL		\$ 446,300.00

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.79891	\$2,279,347.50
Underwriter's Other Fee	0.10180	61,080.00
Underwriter's Counsel	<u>0.10000</u>	<u>60,000.00</u>
TOTAL	4.00071	\$2,400,427.50

COST OF ISSUANCE GRAND TOTAL: \$ 2,846,727.50

ATTACHMENTS:

- Official Statement Cover
- Bond Debt Service Schedule

**Book-Entry-Only
NEW ISSUE**

**Ratings: Moody's: "Aa3"
Fitch: "AA-"
(See "RATINGS" herein)**

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



**COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
\$600,000,000 REVENUE BONDS, PROJECT NO. 131 SERIES A**

Dated: Date of Delivery

Maturity: October 1, as shown on inside cover

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 131 Series A (the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds so purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will bear interest, payable semiannually on each April 1 and October 1, commencing on April 1, 2025. The principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, Louisville, Kentucky, as Trustee and Paying Agent.

The Bonds mature on the dates and in the principal amounts, bear interest at the rates, and have the prices and yields shown on the inside cover page hereof.

The Bonds are subject to redemption before maturity as described herein. See "THE BONDS – Redemption".

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet"), in accordance with a Bond Resolution adopted by the Commission on August 27, 2024 (the "Resolution"). The Bonds are being issued to (i) pay the costs of the Project (as defined herein), and (ii) pay the costs of issuing the Bonds. See "PLAN OF FINANCE" herein.

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

This cover page contains information for quick reference only and is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Dinsmore & Shohl LLP, Louisville, Kentucky. It is expected that the Bonds will be available for delivery in New York, New York, through the book-entry procedures of DTC, on or about October 24, 2024.

BofA Securities

Morgan Stanley

Baird

PNC Capital Markets LLC

Raymond James

FHN Financial Capital Markets

Huntington Capital Markets

Stifel

First Kentucky Securities Corp.

Dated: October 2, 2024.



BOND DEBT SERVICE

Commonwealth of Kentucky
 State Property and Buildings Commission
 Revenue Bonds, Project No. 131 Series A
 Final Numbers

Dated Date 10/24/2024
 Delivery Date 10/24/2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2025	-	-	12,988,326.53	12,988,326.53	-
06/30/2025	-	-	-	-	12,988,326.53
10/01/2025	17,935,000	5.000%	14,891,075.00	32,826,075.00	-
04/01/2026	-	-	14,442,700.00	14,442,700.00	-
06/30/2026	-	-	-	-	47,268,775.00
10/01/2026	18,855,000	5.000%	14,442,700.00	33,297,700.00	-
04/01/2027	-	-	13,971,325.00	13,971,325.00	-
06/30/2027	-	-	-	-	47,269,025.00
10/01/2027	19,820,000	5.000%	13,971,325.00	33,791,325.00	-
04/01/2028	-	-	13,475,825.00	13,475,825.00	-
06/30/2028	-	-	-	-	47,267,150.00
10/01/2028	20,840,000	5.000%	13,475,825.00	34,315,825.00	-
04/01/2029	-	-	12,954,825.00	12,954,825.00	-
06/30/2029	-	-	-	-	47,270,650.00
10/01/2029	21,905,000	5.000%	12,954,825.00	34,859,825.00	-
04/01/2030	-	-	12,407,200.00	12,407,200.00	-
06/30/2030	-	-	-	-	47,267,025.00
10/01/2030	23,030,000	5.000%	12,407,200.00	35,437,200.00	-
04/01/2031	-	-	11,831,450.00	11,831,450.00	-
06/30/2031	-	-	-	-	47,268,650.00
10/01/2031	24,210,000	5.000%	11,831,450.00	36,041,450.00	-
04/01/2032	-	-	11,226,200.00	11,226,200.00	-
06/30/2032	-	-	-	-	47,267,650.00
10/01/2032	25,455,000	5.000%	11,226,200.00	36,681,200.00	-
04/01/2033	-	-	10,589,825.00	10,589,825.00	-
06/30/2033	-	-	-	-	47,271,025.00
10/01/2033	26,760,000	5.000%	10,589,825.00	37,349,825.00	-
04/01/2034	-	-	9,920,825.00	9,920,825.00	-
06/30/2034	-	-	-	-	47,270,650.00
10/01/2034	28,130,000	5.000%	9,920,825.00	38,050,825.00	-
04/01/2035	-	-	9,217,575.00	9,217,575.00	-
06/30/2035	-	-	-	-	47,268,400.00
10/01/2035	29,575,000	5.000%	9,217,575.00	38,792,575.00	-
04/01/2036	-	-	8,478,200.00	8,478,200.00	-
06/30/2036	-	-	-	-	47,270,775.00
10/01/2036	31,090,000	5.000%	8,478,200.00	39,568,200.00	-
04/01/2037	-	-	7,700,950.00	7,700,950.00	-
06/30/2037	-	-	-	-	47,269,150.00
10/01/2037	32,685,000	5.000%	7,700,950.00	40,385,950.00	-
04/01/2038	-	-	6,883,825.00	6,883,825.00	-
06/30/2038	-	-	-	-	47,269,775.00
10/01/2038	34,285,000	** %	6,883,825.00	41,168,825.00	-
04/01/2039	-	-	6,098,125.00	6,098,125.00	-
06/30/2039	-	-	-	-	47,266,950.00
10/01/2039	35,970,000	5.000%	6,098,125.00	42,068,125.00	-
04/01/2040	-	-	5,198,875.00	5,198,875.00	-
06/30/2040	-	-	-	-	47,267,000.00
10/01/2040	37,815,000	5.000%	5,198,875.00	43,013,875.00	-
04/01/2041	-	-	4,253,500.00	4,253,500.00	-
06/30/2041	-	-	-	-	47,267,375.00
10/01/2041	39,755,000	5.000%	4,253,500.00	44,008,500.00	-
04/01/2042	-	-	3,259,625.00	3,259,625.00	-
06/30/2042	-	-	-	-	47,268,125.00
10/01/2042	41,795,000	5.000%	3,259,625.00	45,054,625.00	-
04/01/2043	-	-	2,214,750.00	2,214,750.00	-
06/30/2043	-	-	-	-	47,269,375.00
10/01/2043	43,940,000	5.000%	2,214,750.00	46,154,750.00	-
04/01/2044	-	-	1,116,250.00	1,116,250.00	-
06/30/2044	-	-	-	-	47,271,000.00
10/01/2044	46,150,000	** %	1,116,250.00	47,266,250.00	-
06/30/2045	-	-	-	-	47,266,250.00
	600,000,000		358,363,101.53	958,363,101.53	958,363,101.53