

## INVESTMENT GRADE RATINGS

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

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

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

\*Outlooks are Stable/Stable/Stable/Stable

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

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

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

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

## NEW BOND ISSUE REPORT

### **BOND ISSUE**

Name of Bond Issue: Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Echo Trail Apartments), Series 2025

Purpose of Issue: The bonds will be used to finance the acquisition, construction, and equipping of Echo Trail Apartments, a multifamily residential rental facility consisting of two hundred and sixty-five (265) units, located at Veterans Memorial Lane and Morgantown Road in Warren County, Kentucky. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on December 10, 2024, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Echo Trail Apartments

KHC Inducement: August 29, 2024

Anticipated Date of Sale: January 31, 2025

Anticipated Date of Issuance: January 31, 2025

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$37,500,000

Cost of Issuance: See Exhibit A attached (Fees associated paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$1,478,908 operating reserve will be funded from equity.

Total Project Cost: \$87,184,349 (estimated)

Terms of Issue: Net interest rate: 5.46%

Term: January 31, 2045 (40 year amortization)

Average debt service: \$2,308,731.48

Gross debt service: \$92,349,261.31

First Call Date: TBD

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: PNC Bank, National Association

Trustee: TBD

**Exhibit A**

**Project Funding Sources:**

KHC Tax-Exempt Bonds	\$37,500,000
Tax Credit Equity	\$28,977,168
LOC/ODR Equity	\$1,510,928
CDBR Disaster Recovery Funds	\$11,950,000
Section 45L Tax Credit Equity – Energy Star	\$794,609
Section 45L Tax Credit Equity - SERH	\$542,400
Deferred Developer Fee	\$5,909,244
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	\$87,184,349

**Fees Paid:**

PNC Origination Fee	\$375,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$341,913
KHC Market Study Review Fee	\$1,200
KHC Construction Inspection Fee	\$59,835
KHC Tax-Exempt Bond Upfront Issuer Fee	\$225,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$46,875
KHC Tax-Exempt Bond Issuer's Counsel Fee	\$25,000
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$98,000
TEFRA/Publication/Print	\$5,000
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	\$1,186,323

# Everyone Deserves a Quality Place to Live.

## Kentucky Fact Sheet

### WE ARE DRIVEN

LDG Development was founded based on our belief that everyone deserves a quality place to live. That is why, for more than 25 years, we have worked to develop close to 20,000 units of high-quality affordable housing for thousands of hardworking families and active seniors across the country, including over 4,000 units right here in KY. From the first responders who are the front lines of keeping our communities safe; to the service workers who have sacrificed income for service, we make sure that those who help our community run have a place they are proud to call home. By building desirable, welcoming housing, we are doing more than just giving families a great place to live. We are helping communities thrive.



### WE BEGIN WITH THE END IN MIND

We understand that the needs of each city are different. That is why we partner with local leaders and organizations that meet the needs of the community and reflect those characteristics that make it a special place.

Because we have our own architectural and design firm, as well as a construction management team, you will have a single point of contact throughout the development and construction stages. Ultimately, this "one stop" experience can lead to significant cost and time savings.

### WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

To start, we never cut corners. Instead, we go above and beyond design and maintenance standards to ensure our communities stay gorgeous and our residents have a place they are proud to call home.



**LDG**  
DEVELOPMENT



## WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

At LDG, we are in it for the long haul. That means we view every development as an opportunity to make an investment in a community that we will be a part of for decades to come. This approach ensures that our properties will be maintained to look as beautiful as the day they were built.

What's more, our onsite local teams all have a direct line to LDG senior leaders, ensuring decisions can be made quickly and with the needs of the local community in mind and are empowered to make decisions that are driven by our "residents first" philosophy.

## WE IMPROVE LIVES

Because our hard-working residents live busy lives, we go out of our way to support them by offering a variety of residents-first support services.

This includes a partnership with the state's largest healthcare system to provide weekly onsite medical services to all residents regardless of their health insurance status. These services range from routine primary care services focused on prevention and wellness; to more complex patient care typically performed at a physician's office. Residents can also receive assistance enrolling in Medicaid or other federal or state sponsored programs—all without leaving their home!



## HIGH-QUALITY, AFFORDABLE HOUSING ISN'T THE ONLY WAY WE GIVE BACK

We believe in the power of education and its ability to change the trajectory in our residents' lives. This guiding philosophy is reflected in a partnership with the National Association of Housing and Redevelopment Officials that is designed to provide scholarships to students living in public housing. Through a \$1 million scholarship fund, students receive up to \$6,000 annually for four years that can be used to pay tuition and other expenses associated with obtaining a college degree. The foundation also supports dozens of local community groups focused on helping some of the nation's most vulnerable and at-risk populations.

To help ensure students living in our communities have the support they need to succeed academically, we are piloting an initiative with a local non-profit focused on improving academic outcomes for underserved populations that is designed to boost reading scores for elementary and middle school students.

## WHEN YOU'RE GOOD AT WHAT YOU DO, PEOPLE NOTICE

In addition to our scholarship fund, we are also proud to have been selected for the following awards:

- **#1** Best Places to Work in Louisville (2022)
- **#1** Developer of Affordable Housing (2020, 2019, 2017)
- **#2** Developer of Affordable Housing (2021)
- **#15** Top 25 Builder (2022)
- **#13** Top 25 Developer (2022)

[www.ldgdevelopment.com](http://www.ldgdevelopment.com)



**LDG**  
DEVELOPMENT

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**Preliminary New Bond Issue Report**

The KHC Board of Directors approved \$400 million of preliminary authorization on February 29, 2024 through March 1, 2025 limited to \$400 million applicable to Single Family Mortgage Revenue Bonds issued in one or more series. KHC 2025 Series AB is \$100 million of the remaining \$200 million in authorization. KHC issued \$150 million June 13, 2024 and \$50 million November 14, 2024.

Name of Issue: \$100,000,000 Kentucky Housing Corporation ("KHC") Tax-Exempt and Taxable Single Family Mortgage Revenue Bonds.

Purpose of Issue: This New Bond Issue Report is an update to the New Bond Issue Report from April 4, when \$400 million of authorization for Single Family Mortgage Revenue Bonds was approved. The information below relates to \$100 million of Single Family Mortgage Revenue Bonds to be sold in January 2025.

Proposed Key Dates:	<u>Proposed Dates of Sale:</u>	<u>Initial Settlement and Dated Dates:</u>
Retail Order Period	1/13/2025	2/13/2025
Institutional Order Period	1/14/2025	

Expected Ratings: Moody's: Aaa

	Series A Fixed Rate (Non-AMT) New Money (\$)	Series B Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Proposed Sources</u>			
Bond Par:	50,000,000.00	50,000,000.00	100,000,000.00
Bond Premium:	1,772,839.90	577,150.00	2,349,989.90
Gross Proceeds:	51,772,839.90	50,577,150.00	102,349,989.90
KHC Contribution:	-	-	-
Total Sources:	51,772,839.90	50,577,150.00	102,349,989.90

	Series A Fixed Rate (Non-AMT) New Money (\$)	Series B Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Proposed Uses</u>			
Underwriters' Discount:	299,625.00	299,625.00	599,250.00
Other Costs of Issuance:	120,000.00	120,000.00	240,000.00
Deposit to Mortgage Loan Account:	51,353,214.90	50,157,525.00	101,510,739.90
Total Uses:	51,772,839.90	50,577,150.00	102,349,989.90

Arbitrage Yield:	4.260%	N/A	N/A
Net Interest Cost:	5.297%	5.956%	5.633%
True Interest Cost:*	4.948%	5.860%	5.405%

Average Life of Bonds (years):	19.24	20.04	19.64
First Optional Call Date: **	July 1, 2033	July 1, 2033	July 1, 2033
Final Maturity Date:	7/1/2055	7/1/2055	7/1/2055

Gross Debt Service:	\$ 100,954,422	\$ 109,681,682	\$ 210,636,104
Avg. Annual Debt Service: ***	\$ 3,344,053	\$ 3,630,761	\$ 6,974,814

Method of Sale: Negotiated  
 Bond Counsel: Kutak Rock LLP  
 Senior Underwriter: Bank of America Securities  
 Underwriter's Counsel: Dinsmore & Shohl LLP  
 Trustee: The Bank of New York Trust Company, N.A.  
 Quantitative Consultant: Caine Mitter & Associates Incorporated  
 Financial Advisor: Office of Financial Management

*Preliminary Cashflows as of 11/26/2024 and Subject to Change*

\* Costs of Issuance and Underwriter's Discount were included in calculation of True Interest Cost.

Actual Costs of Issuance and Underwriter's Discount may be paid from other funds.

\*\* Bonds will be subject to special redemption provisions that may result in earlier redemption.

\*\*\*Average annual debt service calculations exclude debt service periods that are less than 12 full months

KENTUCKY HOUSING CORPORATION  
New Bond Issue Report  
Estimated Cost of Issuance  
2025 SERIES A & 2025 SERIES B

Bond Amount	2025 A 50,000,000		2025 B 50,000,000		Total 100,000,000	
	Amount	\$/1,000	Amount	\$/1,000	Amount	\$/1,000
<b>Underwriter's Discount</b>						
Takedown	275,000	5.50	275,000	5.50	550,000	5.50
Management Fee	-	-	-	-	-	-
<b>Expenses</b>						
Underwriters' Counsel Fee	15,125	0.30	15,125	0.30	30,250	0.30
IPREO / Dalcomp	3,430	0.07	3,430	0.07	6,859	0.07
CUSIP	1,577	0.03	1,577	0.03	3,153	0.03
IPREO Gameday	1,715	0.03	1,715	0.03	3,430	0.03
DTC	975	0.02	975	0.02	1,950	0.02
Miscellaneous	1,804	0.04	1,804	0.04	3,608	0.04
Total UW Discount	299,625	5.99	299,625	5.99	599,250	5.99
<b>Professional Services</b>						
Moody's Investor Service	29,500	0.59	29,500	0.59	59,000	0.59
Accountant	4,000	0.08	4,000	0.08	8,000	0.08
Printer	2,500	0.05	2,500	0.05	5,000	0.05
Bond Counsel	27,500	0.55	27,500	0.55	55,000	0.55
Trustee	1,250	0.03	1,250	0.03	2,500	0.03
Quantitative Consultant	25,000	0.50	25,000	0.50	50,000	0.50
Quantitative Consultant - 1 quarter	23,125	0.46	23,125	0.46	46,250	0.46
OFM Fee	6,250	0.13	6,250	0.13	12,500	0.13
Miscellaneous	875	0.02	875	0.02	1,750	0.02
Total Professional Services	120,000	2.40	120,000	2.40	240,000	2.40
<b>Total Costs of Issuance</b>	<b>419,625</b>	<b>8.39</b>	<b>419,625</b>	<b>8.39</b>	<b>839,250</b>	<b>8.39</b>

KENTUCKY HOUSING CORPORATION  
New Bond Issue Report  
Bond Debt Service  
2025 SERIES A

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/13/2025	-	-	-	-	-
7/1/2025	-	-	937,022	937,022	
1/1/2026	245,000	3.250%	1,222,203	1,467,203	2,404,224
7/1/2026	410,000	3.250%	1,218,221	1,628,221	
1/1/2027	420,000	3.250%	1,211,559	1,631,559	3,259,780
7/1/2027	425,000	3.250%	1,204,734	1,629,734	
1/1/2028	435,000	3.300%	1,197,828	1,632,828	3,262,561
7/1/2028	440,000	3.300%	1,190,650	1,630,650	
1/1/2029	450,000	3.350%	1,183,390	1,633,390	3,264,040
7/1/2029	460,000	3.375%	1,175,853	1,635,853	
1/1/2030	465,000	3.450%	1,168,090	1,633,090	3,268,943
7/1/2030	475,000	3.500%	1,160,069	1,635,069	
1/1/2031	485,000	3.550%	1,151,756	1,636,756	3,271,825
7/1/2031	495,000	3.600%	1,143,148	1,638,148	
1/1/2032	505,000	3.700%	1,134,238	1,639,238	3,277,385
7/1/2032	515,000	3.750%	1,124,895	1,639,895	
1/1/2033	525,000	3.800%	1,115,239	1,640,239	3,280,134
7/1/2033	535,000	3.800%	1,105,264	1,640,264	
1/1/2034	550,000	3.850%	1,095,099	1,645,099	3,285,363
7/1/2034	560,000	3.900%	1,084,511	1,644,511	
1/1/2035	575,000	3.950%	1,073,591	1,648,591	3,293,103
7/1/2035	585,000	3.950%	1,062,235	1,647,235	
1/1/2036	600,000	4.000%	1,050,681	1,650,681	3,297,916
7/1/2036	610,000	4.000%	1,038,681	1,648,681	
1/1/2037	625,000	4.150%	1,026,481	1,651,481	3,300,163
7/1/2037	640,000	4.150%	1,013,513	1,653,513	
1/1/2038	655,000	4.150%	1,000,233	1,655,233	3,308,745
7/1/2038	670,000	4.150%	986,641	1,656,641	
1/1/2039	685,000	4.150%	972,739	1,657,739	3,314,380
7/1/2039	700,000	4.150%	958,525	1,658,525	
1/1/2040	715,000	4.150%	944,000	1,659,000	3,317,525
7/1/2040	735,000	4.150%	929,164	1,664,164	
1/1/2041	750,000	4.500%	913,913	1,663,913	3,328,076
7/1/2041	770,000	4.500%	897,038	1,667,038	
1/1/2042	790,000	4.500%	879,713	1,669,713	3,336,750
7/1/2042	810,000	4.500%	861,938	1,671,938	
1/1/2043	830,000	4.500%	843,713	1,673,713	3,345,650
7/1/2043	850,000	4.500%	825,038	1,675,038	
1/1/2044	870,000	4.500%	805,913	1,675,913	3,350,950
7/1/2044	895,000	4.500%	786,338	1,681,338	
1/1/2045	915,000	4.500%	766,200	1,681,200	3,362,538
7/1/2045	940,000	4.500%	745,613	1,685,613	
1/1/2046	960,000	4.700%	724,463	1,684,463	3,370,075
7/1/2046	985,000	4.700%	701,903	1,686,903	
1/1/2047	1,015,000	4.700%	678,755	1,693,755	3,380,658
7/1/2047	1,040,000	4.700%	654,903	1,694,903	
1/1/2048	1,065,000	4.700%	630,463	1,695,463	3,390,365
7/1/2048	1,095,000	4.700%	605,435	1,700,435	
1/1/2049	1,125,000	4.700%	579,703	1,704,703	3,405,138
7/1/2049	1,155,000	4.700%	553,265	1,708,265	
1/1/2050	1,185,000	5.648%	526,123	1,711,123	3,419,388
7/1/2050	1,220,000	6.250%	492,656	1,712,656	
1/1/2051	1,260,000	6.250%	454,531	1,714,531	3,427,188
7/1/2051	1,305,000	6.250%	415,156	1,720,156	
1/1/2052	1,350,000	6.250%	374,375	1,724,375	3,444,531
7/1/2052	1,395,000	6.250%	332,188	1,727,188	
1/1/2053	1,440,000	6.250%	288,594	1,728,594	3,455,781
7/1/2053	1,490,000	6.250%	243,594	1,733,594	
1/1/2054	1,540,000	6.250%	197,031	1,737,031	3,470,625
7/1/2054	1,595,000	6.250%	148,906	1,743,906	
1/1/2055	1,645,000	6.250%	99,063	1,744,063	3,487,969
7/1/2055	1,525,000	6.250%	47,656	1,572,656	1,572,656
Totals	50,000,000		50,954,422	100,954,422	100,954,422
Avg Life:	19.24		NIC: 5.297%		



KENTUCKY HOUSING CORPORATION  
New Bond Issue Report  
Bond Debt Service  
2025 SERIES B

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/13/2025	-	-	-	-	-
7/1/2025	-	-	1,088,067	1,088,067	
1/1/2026	155,000	4.645%	1,419,217	1,574,217	2,662,284
7/1/2026	320,000	4.645%	1,416,350	1,736,350	
1/1/2027	330,000	4.678%	1,410,430	1,740,430	3,476,779
7/1/2027	335,000	4.678%	1,404,325	1,739,325	
1/1/2028	345,000	4.686%	1,398,127	1,743,127	3,482,452
7/1/2028	355,000	4.686%	1,391,658	1,746,658	
1/1/2029	365,000	4.736%	1,385,002	1,750,002	3,496,661
7/1/2029	375,000	4.736%	1,378,067	1,753,067	
1/1/2030	385,000	4.898%	1,370,942	1,755,942	3,509,009
7/1/2030	395,000	4.898%	1,363,435	1,758,435	
1/1/2031	405,000	4.998%	1,355,535	1,760,535	3,518,969
7/1/2031	415,000	5.048%	1,347,333	1,762,333	
1/1/2032	425,000	5.167%	1,338,930	1,763,930	3,526,263
7/1/2032	440,000	5.217%	1,330,111	1,770,111	
1/1/2033	450,000	5.267%	1,320,981	1,770,981	3,541,092
7/1/2033	465,000	5.297%	1,311,531	1,776,531	
1/1/2034	480,000	5.337%	1,301,766	1,781,766	3,558,297
7/1/2034	495,000	5.387%	1,291,566	1,786,566	
1/1/2035	505,000	5.437%	1,280,800	1,785,800	3,572,366
7/1/2035	525,000	5.487%	1,269,563	1,794,563	
1/1/2036	540,000	5.537%	1,257,882	1,797,882	3,592,446
7/1/2036	555,000	5.537%	1,245,462	1,800,462	
1/1/2037	570,000	5.617%	1,232,697	1,802,697	3,603,159
7/1/2037	590,000	5.617%	1,216,689	1,806,689	
1/1/2038	605,000	5.617%	1,200,119	1,805,119	3,611,807
7/1/2038	625,000	5.617%	1,183,127	1,808,127	
1/1/2039	645,000	5.617%	1,165,574	1,810,574	3,618,701
7/1/2039	665,000	5.617%	1,147,459	1,812,459	
1/1/2040	685,000	5.617%	1,128,783	1,813,783	3,626,242
7/1/2040	705,000	5.617%	1,109,544	1,814,544	
1/1/2041	730,000	5.906%	1,089,745	1,819,745	3,634,289
7/1/2041	750,000	5.906%	1,068,188	1,818,188	
1/1/2042	775,000	5.906%	1,046,040	1,821,040	3,639,228
7/1/2042	800,000	5.906%	1,023,154	1,823,154	
1/1/2043	825,000	5.906%	999,530	1,824,530	3,647,685
7/1/2043	855,000	5.906%	975,168	1,830,168	
1/1/2044	880,000	5.906%	949,920	1,829,920	3,660,088
7/1/2044	910,000	5.906%	923,934	1,833,934	
1/1/2045	940,000	5.906%	897,061	1,837,061	3,670,995
7/1/2045	970,000	5.906%	869,303	1,839,303	
1/1/2046	1,000,000	5.956%	840,659	1,840,659	3,679,962
7/1/2046	1,030,000	5.956%	810,879	1,840,879	
1/1/2047	1,065,000	5.956%	780,206	1,845,206	3,686,085
7/1/2047	1,100,000	5.956%	748,490	1,848,490	
1/1/2048	1,135,000	5.956%	715,732	1,850,732	3,699,222
7/1/2048	1,170,000	5.956%	681,932	1,851,932	
1/1/2049	1,210,000	5.956%	647,089	1,857,089	3,709,021
7/1/2049	1,250,000	5.956%	611,055	1,861,055	
1/1/2050	1,290,000	5.956%	573,830	1,863,830	3,724,885
7/1/2050	1,330,000	6.101%	535,414	1,865,414	
1/1/2051	1,375,000	6.250%	494,844	1,869,844	3,735,258
7/1/2051	1,420,000	6.250%	451,875	1,871,875	
1/1/2052	1,465,000	6.250%	407,500	1,872,500	3,744,375
7/1/2052	1,515,000	6.250%	361,719	1,876,719	
1/1/2053	1,570,000	6.250%	314,375	1,884,375	3,761,094
7/1/2053	1,620,000	6.250%	265,313	1,885,313	
1/1/2054	1,675,000	6.250%	214,688	1,889,688	3,775,000
7/1/2054	1,730,000	6.250%	162,344	1,892,344	
1/1/2055	1,790,000	6.250%	108,281	1,898,281	3,790,625
7/1/2055	1,675,000	6.250%	52,344	1,727,344	1,727,344
Totals	50,000,000		59,681,682	109,681,682	109,681,682
Avg Life:	20.04		NIC: 5.956%		

KENTUCKY HOUSING CORPORATION  
New Bond Issue Report  
Bond Debt Service  
Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/13/2025	-	-	-	-	-
7/1/2025	-	-	2,025,088	2,025,088	
1/1/2026	400,000	3.791%	2,641,420	3,041,420	5,066,508
7/1/2026	730,000	3.862%	2,634,571	3,364,571	
1/1/2027	750,000	3.878%	2,621,988	3,371,988	6,736,559
7/1/2027	760,000	3.879%	2,609,058	3,369,058	
1/1/2028	780,000	3.913%	2,595,955	3,375,955	6,745,013
7/1/2028	795,000	3.919%	2,582,308	3,377,308	
1/1/2029	815,000	3.971%	2,568,392	3,383,392	6,760,701
7/1/2029	835,000	3.986%	2,553,920	3,388,920	
1/1/2030	850,000	4.106%	2,539,032	3,389,032	6,777,952
7/1/2030	870,000	4.135%	2,523,503	3,393,503	
1/1/2031	890,000	4.209%	2,507,291	3,397,291	6,790,794
7/1/2031	910,000	4.260%	2,490,481	3,400,481	
1/1/2032	930,000	4.370%	2,473,167	3,403,167	6,803,648
7/1/2032	955,000	4.426%	2,455,006	3,410,006	
1/1/2033	975,000	4.477%	2,436,220	3,411,220	6,821,226
7/1/2033	1,000,000	4.496%	2,416,795	3,416,795	
1/1/2034	1,030,000	4.543%	2,396,865	3,426,865	6,843,659
7/1/2034	1,055,000	4.598%	2,376,077	3,431,077	
1/1/2035	1,080,000	4.645%	2,354,391	3,434,391	6,865,468
7/1/2035	1,110,000	4.677%	2,331,798	3,441,798	
1/1/2036	1,140,000	4.728%	2,308,563	3,448,563	6,890,362
7/1/2036	1,165,000	4.732%	2,284,143	3,449,143	
1/1/2037	1,195,000	4.850%	2,259,178	3,454,178	6,903,322
7/1/2037	1,230,000	4.854%	2,230,201	3,460,201	
1/1/2038	1,260,000	4.854%	2,200,351	3,460,351	6,920,552
7/1/2038	1,295,000	4.858%	2,169,768	3,464,768	
1/1/2039	1,330,000	4.861%	2,138,313	3,468,313	6,933,081
7/1/2039	1,365,000	4.865%	2,105,984	3,470,984	
1/1/2040	1,400,000	4.868%	2,072,783	3,472,783	6,943,767
7/1/2040	1,440,000	4.868%	2,038,708	3,478,708	
1/1/2041	1,480,000	5.194%	2,003,657	3,483,657	6,962,365
7/1/2041	1,520,000	5.194%	1,965,225	3,485,225	
1/1/2042	1,565,000	5.196%	1,925,753	3,490,753	6,975,978
7/1/2042	1,610,000	5.199%	1,885,092	3,495,092	
1/1/2043	1,655,000	5.201%	1,843,243	3,498,243	6,993,335
7/1/2043	1,705,000	5.205%	1,800,206	3,505,206	
1/1/2044	1,750,000	5.207%	1,755,833	3,505,833	7,011,038
7/1/2044	1,805,000	5.209%	1,710,271	3,515,271	
1/1/2045	1,855,000	5.212%	1,663,261	3,518,261	7,033,532
7/1/2045	1,910,000	5.214%	1,614,916	3,524,916	
1/1/2046	1,960,000	5.341%	1,565,122	3,525,122	7,050,037
7/1/2046	2,015,000	5.342%	1,512,782	3,527,782	
1/1/2047	2,080,000	5.343%	1,458,961	3,538,961	7,066,742
7/1/2047	2,140,000	5.346%	1,403,392	3,543,392	
1/1/2048	2,200,000	5.348%	1,346,194	3,546,194	7,089,587
7/1/2048	2,265,000	5.349%	1,287,367	3,552,367	
1/1/2049	2,335,000	5.351%	1,226,792	3,561,792	7,114,158
7/1/2049	2,405,000	5.353%	1,164,320	3,569,320	
1/1/2050	2,475,000	5.809%	1,099,953	3,574,953	7,144,273
7/1/2050	2,550,000	6.172%	1,028,070	3,578,070	
1/1/2051	2,635,000	6.250%	949,375	3,584,375	7,162,445
7/1/2051	2,725,000	6.250%	867,031	3,592,031	
1/1/2052	2,815,000	6.250%	781,875	3,596,875	7,188,906
7/1/2052	2,910,000	6.250%	693,906	3,603,906	
1/1/2053	3,010,000	6.250%	602,969	3,612,969	7,216,875
7/1/2053	3,110,000	6.250%	508,906	3,618,906	
1/1/2054	3,215,000	6.250%	411,719	3,626,719	7,245,625
7/1/2054	3,325,000	6.250%	311,250	3,636,250	
1/1/2055	3,435,000	6.250%	207,344	3,642,344	7,278,594
7/1/2055	3,200,000	6.250%	100,000	3,300,000	3,300,000
Totals	100,000,000		110,636,104	210,636,104	210,636,104
Avg Life:	19.64		NIC: 5.633%		



**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

**Chelsey Couch**  
EXECUTIVE DIRECTOR

November 14, 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 \$50,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, 2024 Series E dated November 14, 2024.

Sincerely,

*Chelsey Couch*

Chelsey Couch  
Executive Director

Attachments

## Final New Bond Issue Report Information

The KHC Board of Directors approved \$400 million of preliminary authorization on February 29, 2024 through March 1, 2025 limited to \$400 million applicable to Single Family Mortgage Revenue Bonds issued in one or more series. KHC 2024 Series E is \$50 million of the \$200 million issued to date: \$150 million June 13, 2024, \$50 million November 14, 2024.

Name of Issue:

\$50,000,000 Kentucky Housing Corporation ("KHC") Single Family Mortgage Revenue Bonds

Purpose of Issue:

The Single Family Mortgage Revenue Bonds were issued to provide on-going mortgage financing for first-time low and moderate income Kentucky homebuyers.

Key Dates:	<u>Dates of Sale:</u>	<u>Dated Date:</u>
Retail Order Period	10/15/2024	11/14/2024
Institutional Order Period	10/16/2024	11/14/2024
KHC Board of Directors Approval:	2/29/2024	

Ratings: Moody's: Aaa

Series E  
New Money (\$)

### Proposed Sources

Bond Par:	50,000,000.00
Bond Premium:	1,973,113.35
Total Sources:	<u>51,973,113.35</u>

### Proposed Uses

Underwriters' Discount:	313,118.75
Other Costs of Issuance:	265,000.00
Deposit to Mortgage Loan Account:	51,394,994.60
Total Uses:	<u>51,973,113.35</u>

Arbitrage Yield:	4.083%
Net Interest Cost:	5.208%
True Interest Cost:*	4.847%

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

Gross Debt Service:	\$ 99,999,482
Avg. Annual Debt Service:	\$ 3,225,790

Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock LLP
Senior Underwriter:	Bank of America Securities
Underwriter's Counsel:	Dinsmore & Shohl LLP
Trustee:	The Bank of New York Trust Company, N.A.
Quantitative Consultant	Caine Mitter & Associates Incorporated
Financial Advisor:	Office of Financial Management

\* Costs of Issuance and Underwriter's Discount were included in calculation of True Interest Cost.

Actual Costs of Issuance and Underwriter's Discount may be paid from other funds.

\*\* Bonds will be subject to special redemption provisions that may result in earlier redemption.

KENTUCKY HOUSING CORPORATION  
 New Bond Issue Report  
 Estimated Cost of Issuance  
 2024 SERIES E

	2024 E \$50,000,000	
Bond Amount	Amount (\$)	\$/1,000
Underwriter's Discount		
Takedown	272,743.75	5.455
Management Fee	-	-
Expenses		
Underwriters' Counsel Fee	30,875.00	0.618
IPREO / Dalcomp	3,543.88	0.071
CUSIP	1,393.00	0.028
IPREO Gameday	1,633.13	0.033
DTC	975.00	0.020
Miscellaneous	1,954.99	0.039
Total UW Discount	313,118.75	6.262
Professional Services		
Moody's Investor Service	49,000.00	0.980
Accountant	8,000.00	0.160
Printer	5,000.00	0.100
Bond Counsel	47,500.00	0.950
Trustee	2,500.00	0.050
Quantitative Consultant	50,000.00	1.000
Quantitative Consultant - 2 quarters	92,500.00	1.850
OFM Fee	6,250.00	0.125
Miscellaneous	4,250.00	0.085
Total Professional Services	265,000.00	5.300
Total Costs of Issuance	578,118.75	11.562

*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 Bonds (as defined herein) 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 Bonds may affect the federal alternative minimum tax imposed on certain corporations. 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**.*



**\$50,000,000  
KENTUCKY HOUSING CORPORATION  
SINGLE FAMILY MORTGAGE REVENUE BONDS  
2024 SERIES E (NON-AMT)**

**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 July 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.**

The Commonwealth'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 November 14, 2024.*

**BofA Securities**

**Baird**

**PNC Capital Markets LLC**

**Raymond James**



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

**\$50,000,000**  
**2024 Series E (Non-AMT)**

**\$11,225,000 Serial Bonds Price 100.000%**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> <sup>†</sup>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> <sup>†</sup>
January 1, 2026	\$420,000	3.05%	491309JD3	January 1, 2031	\$500,000	3.55%	491309JP6
July 1, 2026	425,000	3.05	491309JE1	July 1, 2031	510,000	3.55	491309JQ4
January 1, 2027	430,000	3.15	491309JF8	January 1, 2032	520,000	3.65	491309JR2
July 1, 2027	440,000	3.15	491309JG6	July 1, 2032	530,000	3.70	491309JS0
January 1, 2028	445,000	3.25	491309JH4	January 1, 2033	540,000	3.70	491309JT8
July 1, 2028	455,000	3.30	491309JJ0	July 1, 2033	550,000	3.70	491309JU5
January 1, 2029	465,000	3.30	491309JK7	January 1, 2034	560,000	3.75	491309JV3
July 1, 2029	470,000	3.35	491309JL5	July 1, 2034	575,000	3.75	491309JW1
January 1, 2030	480,000	3.40	491309JM3	January 1, 2036	610,000	3.90	491309JY7
July 1, 2030	490,000	3.45	491309JN1	July 1, 2036	625,000	3.90	491309JZ4

**Term Bonds**

\$1,185,000 3.85% Term Bonds due July 1, 2035 – Price 100.000% (CUSIP No. 491309JX9)<sup>†</sup>  
 \$4,035,000 4.05% Term Bonds due July 1, 2039 – Price 100.000% (CUSIP No. 491309KA7)<sup>†</sup>  
 \$8,105,000 4.35% Term Bonds due July 1, 2044 – Price 100.000% (CUSIP No. 491309KB5)<sup>†</sup>  
 \$10,450,000 4.50% Term Bonds due July 1, 2049 – Price 100.000% (CUSIP No. 491309KC3)<sup>†</sup>  
 \$16,185,000 6.25% Term Bonds due July 1, 2055 (PAC) – Price 112.191% (CUSIP No. 491309KD1)<sup>†</sup>

<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 E

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
11/14/2024	-	-	-	-	
1/1/2025	-	-	-	-	
7/1/2025	-	-	1,505,972	1,505,972	1,505,972
1/1/2026	420,000	3.050%	1,194,163	1,614,163	
7/1/2026	425,000	3.050%	1,187,863	1,612,863	3,227,025
1/1/2027	430,000	3.150%	1,181,488	1,611,488	
7/1/2027	440,000	3.150%	1,174,930	1,614,930	3,226,418
1/1/2028	445,000	3.250%	1,168,110	1,613,110	
7/1/2028	455,000	3.300%	1,161,101	1,616,101	3,229,211
1/1/2029	465,000	3.300%	1,153,821	1,618,821	
7/1/2029	470,000	3.350%	1,146,265	1,616,265	3,235,086
1/1/2030	480,000	3.400%	1,138,628	1,618,628	
7/1/2030	490,000	3.450%	1,130,588	1,620,588	3,239,215
1/1/2031	500,000	3.550%	1,122,258	1,622,258	
7/1/2031	510,000	3.550%	1,113,633	1,623,633	3,245,890
1/1/2032	520,000	3.650%	1,104,835	1,624,835	
7/1/2032	530,000	3.700%	1,095,605	1,625,605	3,250,440
1/1/2033	540,000	3.700%	1,086,065	1,626,065	
7/1/2033	550,000	3.700%	1,076,210	1,626,210	3,252,275
1/1/2034	560,000	3.750%	1,066,173	1,626,173	
7/1/2034	575,000	3.750%	1,055,813	1,630,813	3,256,985
1/1/2035	585,000	3.850%	1,045,175	1,630,175	
7/1/2035	600,000	3.850%	1,033,914	1,633,914	3,264,089
1/1/2036	610,000	3.900%	1,022,364	1,632,364	
7/1/2036	625,000	3.900%	1,010,774	1,635,774	3,268,138
1/1/2037	635,000	4.050%	998,899	1,633,899	
7/1/2037	650,000	4.050%	986,040	1,636,040	3,269,939
1/1/2038	665,000	4.050%	972,878	1,637,878	
7/1/2038	680,000	4.050%	959,411	1,639,411	3,277,289
1/1/2039	695,000	4.050%	945,641	1,640,641	
7/1/2039	710,000	4.050%	931,568	1,641,568	3,282,209
1/1/2040	725,000	4.350%	917,190	1,642,190	
7/1/2040	745,000	4.350%	901,421	1,646,421	3,288,611
1/1/2041	760,000	4.350%	885,218	1,645,218	
7/1/2041	780,000	4.350%	868,688	1,648,688	3,293,905
1/1/2042	800,000	4.350%	851,723	1,651,723	
7/1/2042	820,000	4.350%	834,323	1,654,323	3,306,045

1/1/2043	835,000	4.350%	816,488	1,651,488	
7/1/2043	860,000	4.350%	798,326	1,658,326	3,309,814
1/1/2044	880,000	4.350%	779,621	1,659,621	
7/1/2044	900,000	4.350%	760,481	1,660,481	3,320,103
1/1/2045	920,000	4.500%	740,906	1,660,906	
7/1/2045	945,000	4.500%	720,206	1,665,206	3,326,113
1/1/2046	970,000	4.500%	698,944	1,668,944	
7/1/2046	990,000	4.500%	677,119	1,667,119	3,336,063
1/1/2047	1,015,000	4.500%	654,844	1,669,844	
7/1/2047	1,040,000	4.500%	632,006	1,672,006	3,341,850
1/1/2048	1,065,000	4.500%	608,606	1,673,606	
7/1/2048	1,095,000	4.500%	584,644	1,679,644	3,353,250
1/1/2049	1,190,000	4.500%	560,006	1,750,006	
7/1/2049	1,220,000	4.500%	533,231	1,753,231	3,503,238
1/1/2050	1,040,000	6.250%	505,781	1,545,781	
7/1/2050	1,215,000	6.250%	473,281	1,688,281	3,234,063
1/1/2051	1,255,000	6.250%	435,313	1,690,313	
7/1/2051	1,295,000	6.250%	396,094	1,691,094	3,381,406
1/1/2052	1,340,000	6.250%	355,625	1,695,625	
7/1/2052	1,380,000	6.250%	313,750	1,693,750	3,389,375
1/1/2053	1,425,000	6.250%	270,625	1,695,625	
7/1/2053	1,475,000	6.250%	226,094	1,701,094	3,396,719
1/1/2054	1,520,000	6.250%	180,000	1,700,000	
7/1/2054	1,570,000	6.250%	132,500	1,702,500	3,402,500
1/1/2055	1,620,000	6.250%	83,438	1,703,438	
7/1/2055	1,050,000	6.250%	32,813	1,082,813	2,786,250

Totals	<u>50,000,000</u>		<u>49,999,482</u>	<u>99,999,482</u>	<u>99,999,482</u>
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Avg Life: 19.20

NIC: 5.208%