

Preliminary New Bond Issue Report *

Issue: State Property & Buildings Commission
 Revenue Bonds, Project No. 132 Series A
 Revenue Refunding Bonds, Project No. 132 Series B

Purpose of Issue: To (i) provide permanent financing for for an amount not to exceed \$900 million but an expected issuance amount of approximately \$730 million for General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session), H.B. 352 (2020 Session), H.B 192 (2021 Session), H.B. 1 (2022 Session), H.B. 241 (2022 Session); H.B. 6 (2024 Session), H.B. 264 (2024 Session) and any additional public projects for which an appropriation is made in the 2025 Session; (ii) refund certain outstanding SPBC Bonds for present value savings; and, (iii) pay costs of issuance.

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

Projected Date of Sale: March 5, 2025
 Date of Delivery Series A: March 27, 2025
 Date of Delivery Series B: May 6, 2025

Ratings:
 Moody's TBD
 Fitch TBD

	<u>Series A</u>	<u>Series B</u>	<u>Total</u>
<u>Sources:</u>			
Par Amount of Bonds:	\$600,000,000	\$129,240,000	\$729,240,000
Premium:	35,989,175	12,498,906	48,488,082
<u>Total Sources:</u>	<u>\$635,989,175</u>	<u>\$141,738,906</u>	<u>\$777,728,082</u>
<u>Uses:</u>			
Project Fund Deposit:	\$633,172,732		\$633,172,732
Refunding Escrow Deposit:		\$141,137,487	\$141,137,487
Cost of Issuance:	413,815	98,248	512,063
Underwriter's Discount	2,402,628	503,171	2,905,799
<u>Total Uses:</u>	<u>\$635,989,175</u>	<u>\$141,738,906</u>	<u>\$777,728,082</u>
All-in True Interest Cost:	4.379%	3.380%	4.261%
Final Maturity Date:	April 1, 2045	April 1, 2036	April 1, 2045
Average Annual Debt Service:	\$48,144,082	\$15,698,545	\$56,697,218
Total Debt Service:	\$963,416,583	\$171,157,750	\$1,134,574,333
Average Life (years):	12.114	6.487	11.136

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$139,285,000
Net PV Savings:	\$9,797,550
Percentage Savings of Refunded Bonds:	7.034%

Method of Sale: Negotiated
 Bond Counsel: Kutak Rock LLP
 Underwriter: BofA Securities, Inc.
 Underwriter's Counsel: Dinsmore & Shohl LLP
 Trustee: TBD
 Financial Advisor: Office of Financial Management

Based off cashflows as of 1/7/2025

**Preliminary Subject to Change*

EXHIBIT A
THE PROJECT

The Cabinet will lease all of the property, economic development projects or community development projects, as described below, to the extent proceeds of the Bonds are used to pay the costs thereof (portions of which costs were paid or may be paid from the proceeds of Commission's bonds previously issued or to be issued in the future).

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
<u>2010-12</u>		
Economic Development-Financial Incentives	KEDFA	\$16,988,088
<u>2012-14</u>		
Environmental Protection	Maxey Flats Cap	1,425,541
Behavioral Health	Electrical System Upgrade at Western - Design	259,559
<u>2014-16</u>		
Finance and Admin-General Admin	Next Generation Kentucky Information Highway	3,356,661
Public Health	Radiation Monitoring Equipment	566,895
State Fair Board	Ky International Convention Center Renovation and Expansion	194,185
State Fair Board	Freedom Hall Sewer Line Replacement	71,661
Ky Center for the Arts	Roof Replacement	495,856
Parks	Upgrade Guest Accommodations	39,961
Murray State University	Construct New Breathitt Veterinary Center	466,083
<u>2016-18</u>		
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	7,000,000
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	984,416
Education and Workforce-Gen Admin & Program Support	Workforce Development Construction Pool	384,129
Dept of Education-Operations & Support Services	Kentucky School for the Blind Howser Hall Renovation	13,184
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	87,390
Finance-General Administration	Business One-Stop Portal-Phase III	6,455,475
Facilities and Support Services	Upgrade L&N Building	189,055
Facilities and Support Services	HVAC Replacement-CHR Building	9,765
Behavioral Health, Developmental and Intellectual Disabilities	Western State Hospital-Electrical Upgrade-Phase I	26,839
Corrections-Adult Institutions	Kentucky Correctional Institution for Women-Sewer Plant/Lines	224,229
Parks	Maintenance Pool 2016-2018	5,092

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
State Fair Board	Kentucky Exposition Center Roof Repair	682,427
<u>2018</u>		
Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	170,302
Facilities and Support Services	L&N Building Security and Structural Repairs	67,474
Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	12,244
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	761,420
Health & Family Services-BHDID	HVAC System Replacement – Hazelwood	544,115
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	111,673
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	2,801,905
Justice Cabinet-Corrections-Adult Institutions	Replace Perimeter Fence, Kentucky State Reformatory	214,807
Justice Cabinet - State Police	Two-Way Radio System Replacement, Phase I	120,439,570
Military Affairs	Armory Modernization Pool - 2018-2020	43,681
Parks	Maintenance Pool - 2018-2020	197,959
State Fair Board	Kentucky International Convention Center East Roof Replacement	503,596
Revenue	Integrated Tax System	58,285,741
KYTC	Kentucky Aviation Economic Development Fund	193,515
<u>2019</u>		
Economic Development	Economic Development Bond Pool	25,000,000
Parks	Hospitality Upgrades Pool	17,305
Parks	Life Safety System Upgrade and ADA Improvements Pool	15,444
Parks	Utilities and Communications Cabling Infrastructure Rep Pool	22,585
Parks	Lodge Roof Replacement and Repairs Pool	1,219,789
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	1,341,684
<u>2020-2021</u>		
EKU	Purchase Aviation Maintenance Technician/Pilot Training Equipment	253,805
EKU	Construct Aviation/Aerospace Instructional Facility	4,906,800
Attorney General	Technology Upgrades	853,941
Finance & Administration	Capitol Campus Upgrade	260,259,511
Finance & Administration	Air Handler Replacement and Repair-Central Lab	464,894
Finance & Administration	Elevator Upgrades - Phase I	28,942
Corrections	Repair/Replace Roofs - Eastern KY Correctional Complex	703,801
Corrections	Generator Replacement – Various Facilities	2,295,922
CHFS-Behavioral Health	Western State Hospital - Electrical Upgrade - Phase III	3,341,271
CHFS-Behavioral Health	Oakwood Renovate/Replace Cottages - Phase II	6,171,702
CHFS-Behavioral Health	Oakwood Replace, Upgrade and Enhance Emergency Generators	821,423
State Fair Board	Prestonia Grounds and Infrastructure Improvements	184,036
Parks	Wastewater Treatment Upgrades Pool	1,012,500
Parks	Maintenance Pool	9,762

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
Environmental Protection	State-Owned Dam Repair Pool	4,436,033
Education	School Safety Facilities Upgrade	48,650
Veterans' Affairs	Construct Bowling Green Veterans Center	10,425,000
Economic Development	Economic Development Bond Program	2,500,000
Economic Development	High-Tech Construction/Investment Pool	2,500,000
Economic Development	Ky Economic Development Finance Authority Loan Pool	2,500,000
Heritage Council	Records Digitization	8,908
Education and Labor	Replace Unemployment Insurance System	10,000,000
Corrections	Design Relocation of Corrections Medical Facility	1,194,035
Corrections	Design of the Expansion of Little Sandy Correctional Complex	326,194
Kentucky State University	Roof Repair and Replacement Pool	1,174,824
University of Kentucky	Sanders-Brown Center on Aging	5,478,419
<u>2022</u>		
Eastern KY University	Renovate Alumni Coliseum	1,241,442
Eastern KY University	Construct New Model Laboratory School	87,447,958
Eastern KY University	Asset Preservation Pool	29,685,894
Kentucky State University	Asset Preservation Pool	1,689,304
Morehead St University	Construct Science & Engineering Building	94,900,526
Morehead St University	Asset Preservation Pool	10,456,564
Murray St University	Construct School of Nursing and Health Professional Bldg	43,532,444
Murray St University	Asset Preservation Pool	35,893,116
Northern KY University	Expand Hermann Science Center	75,891,052
Northern KY University	Asset Preservation Pool	28,072,871
University of Kentucky	Construct Health Education Building	215,425,346
University of Kentucky	Asset Preservation Pool	109,427,642
University of Louisville	Speed School Addition	37,572,701
University of Louisville	Asset Preservation Pool	42,889,322
Western KY University	Construct New Gordon Ford College of Business	33,996,467
Western KY University	Asset Preservation Pool	53,305,671
KCTCS	Renovate Occupational Tech Ph 1-Elizabethtown CC	16,173,110
KCTCS	Expand Leitchfield Campus – Elizabethtown CTC	8,578,077
KCTCS	Construct Student/Classroom – Bluegrass CTC Newtown	51,438,201
KCTCS	Asset Preservation Pool	32,164,070
Kentucky Infrastructure Authority	Fund A – Federally Assisted Wastewater Program	5,163,969
Kentucky Infrastructure Authority	Fund F – Drinking Water Revolving Loan Program	3,523,484
Kentucky Infrastructure Authority	Fund B – Infrastructure Revolving Loan Program	25,000,000
Military Affairs	Construct Readiness Center Somerset	8,259,000
Local Government	Flood Control Matching Fund	4,595,739
Economic Development	Economic Development Bond Program	10,000,000
Economic Development	High-Tech Construction/Investment Pool	10,000,000
Economic Development	Ky Economic Development Finance Authority Ln Pool	10,000,000
KY Dpt of Education	State Schools Safety and Security Pool	2,796,905
KY Dpt of Education	State School Dormitory and Cottage Renovation	5,017,749

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
KY Dpt of Education	Construct Leadership Trng Cntr Classrooms	5,715,685
Environment Protection	State-Owned Dam Repair	6,500,100
Environment Protection	Southern Wood Treatment Site	4,424,994
Controller	eMARS Upgrade	2,650,651
Facilities	Historic Properties Deferred Maintenance	1,375,154
Facilities	HVAC Replacement/Rebuild – Various	230,822
Facilities	L&N Building Exterior Upgrade	6,212,035
Facilities	CHR – Escalators Replacement/Elevator Upgrades	3,873,720
Behavioral Health	Oakwood – Renovate/Replace Cottages, Phase III	9,998,000
Behavioral Health	Western State Nursing Facility – Renovations	6,029,439
Income Support	Kentucky Child Support Enforcement System (KASES III)	11,171,805
Community Based Services	The Workers Information System (TWIST) Modernization	6,881,110
Criminal Justice Training	New Indoor Firing Range	11,621,002
Corrections	Relocate Medical Services/CPTU from the Reformatory	163,198,969
Corrections	Little Sandy Correctional Complex-Expansion	30,719,447
State Police	Post 7 (Richmond) & 10 (Harlan) Construction	15,663,900
State Police	KEWS Fiberglass Shelter Replacement	3,383,686
Parks	Life Safety System Upgrades and Replacement Pool	3,000,000
Parks	Structural and Safety Repairs Pool	6,336,800
Parks	Statewide ADA Mobility Improvements Pool	1,065,000
Parks	Dam Safety Reconstruction and Repairs Pool	4,972,264
Parks	EP Tom Sawyer-Pool and Recreational Bldg Upgrades Pool	1,280,000
Parks	Lake Barkley St Resort Park Lodge Wing Interior Upgrades	2,684,235
Parks	Pool Improvement and Repairs Pool	11,729,160
Parks	Beach Refurbishment Pool	315,309
Parks	Playground Upgrades and Improvements Pool	786,750
Parks	Golf Course Irrigation Replacement Pool	5,332,500
Parks	Golf Course Bermuda Greens Conversion Pool	518,016
Parks	Golf Course Bunker Repairs Pool	2,590,000
Parks	Lake Barkley State Resort Park – Emergency Repairs	6,796,453
Parks	Jenny Wiley State Resort Park – Emergency Repairs	5,389,198
Parks	Utility Improvements	12,035,000
Parks	Broadband Upgrades	250,000
Horse Park	Renovate International Museum of the Horse	773,348
Fair Board	State Fair Board Property Improvements	151,851,810
Fair Board	Maintenance Pool	5,579
Transportation Cabinet	Barkley Regional Airport Improvement Projects Pool	4,360,833
Transportation Cabinet	Mt. Sterling/Montgomery Co Airport Improvement Pool	6,873,551
Transportation Cabinet	Bardstown/Nelson Co Airport Improvement Pool	1,512,479
<u>2024</u>		
Ky Infrastructure Authority	KIA Fund B – Infrastructure Revolving Fund	25,000,000
Ky Infrastructure Authority	KIA Fund A – Federally Assisted Wastewater Program	13,932,000
Ky Infrastructure Authority	KIA Fund F – Drinking Water Revolving Loan Program	12,052,000

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
KCNA	Kentucky Wired Critical Infrastructure Upgrades	12,927,000
KCNA	Kentucky Wired Critical Infrastructure Purchases	3,899,310
Local Government	Flood Control Match	12,000,000
Military Affairs	Armory Installation Facility Maintenance Pool – 24-26	6,571,277
Military Affairs	Modernization Pool Ky National Guard – 24-26	1,242,914
Military Affairs	Restoration Ashland Armory – Phase I	1,000,000
Military Affairs	Construct Armory Addition – Shelbyville	1,000,000
Military Affairs	Construct Armory 4 – Frankfort	1,000,000
SFCC	School Facility Assistance Fund 25-26	146,696,000
SFCC	Secondary Area Technology Center Renovation Pool 25-26	50,000,000
Veterans' Affairs	Radcliff Veteran Center HVAC System Replacement	8,988,400
Veterans' Affairs	Renovate Interior/Exterior Thomson-Hood Veterans Center	7,000,000
Veterans' Affairs	Replace Fire System Western Kentucky Veterans Center	1,500,000
Veterans' Affairs	Replace Roof Eastern Kentucky Veterans Center	1,500,000
Veterans' Affairs	Replace Exterior Lighting Thomson-Hood Veterans Center	1,500,000
Veterans' Affairs	Replace Roof Western Kentucky Veterans Center	1,500,000
Economic Development	KEDFA Loan Pool – 24-26	10,000,000
Economic Development	Economic Development Bond Program – 24-26	10,000,000
Economic Development	High-Tech Construction/Investment Pool – 24-26	10,000,000
Dept of Education	McDaniel/Scoggin Classroom Building Upgrades	8,000,000
Dept of Education	State Schools Safety and Security Pool	1,000,000
Dept of Education	State Schools Exterior Building Maintenance	1,000,000
Dept of Education	Future Farmers of America Activity Center	1,000,000
Dept of Education	Education Finance Application Phase 2	2,000,000
Energy & Environment	State Owned Dam Repair – 24-26	22,200,000
Energy & Environment	Remediate and Cleanup Wiley Property Site	9,480,000
Energy & Environment	Remediate and Cleanup State Superfund Sites	2,038,000
Energy & Environment	Replace Unsafe Fire Equipment	1,273,000
Finance	Controller-Upgrade & Enhancement eMARS Systems	3,500,000
Finance	Facilities-Capitol Annex Renovation	168,000,000
Finance	Facilities-Replace Roof for Transportation Building	8,000,000
Finance	Facilities-Replace Roof for Central Lab Building	8,000,000
Finance	Facilities-Historic Properties Deferred Maint Pool 24-26	6,000,000
Finance	Facilities-Renovate Cabinet for Human Resources Phase I	5,000,000
Finance	Facilities-Roof Pool	3,000,000
Finance	Facilities-Asphalt Pool	1,500,000
Finance	COT-Replace and Modernize Legacy Systems	9,365,251
Health and Family Services	Behavioral Health-Construct Forensic Psychiatric Hospital	63,863,000
Health and Family Services	Behavioral Health-Replace HVAC Piping-WSH	12,019,000
Health and Family Services	Behavioral Health-Replace Water Lines-Oakwood	4,507,000
Health and Family Services	Behavioral Health-Upgrade Mechanical Lines-WSH	3,985,000
Health and Family Services	Public Health-Expand Central Laboratory	36,450,000

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
Corrections	EKCC-Façade & Structural Repairs/Replacement	85,400,000
Corrections	EKCC-HVAC Replacement	80,000,000
Corrections	Maintenance Pool 2024-2026	29,683,584
Corrections	Design Level 4 Prison in Eastern Ky	29,000,000
Corrections	Ky State Reformatory-Demolition	7,036,000
Corrections	Replace KSR-Gates & Controls at Cellhouses 3, 4, 5 & 6	5,950,000
Corrections	Install Little Sandy Corr Complex-Furniture Package	4,649,155
Corrections	Replace Northpoint Training Center HVAC-Dorms	4,720,000
Corrections	Replace Ky St Penitentiary-Utilities Infrastructure	4,320,000
Corrections	Upgrade Green River Corr Complex-Full Electrical System	4,000,000
Corrections	Repair and Paint Various Water Towers-Additional	2,400,000
Corrections	Repair Northpoint Training-Ext Dorms	2,290,250
Corrections	Assess Statewide Electrical System	2,000,000
Corrections	Renovate Northpoint Training	1,800,000
Juvenile Justice	Renovate Louisville Detention Center-Additional	25,500,000
Juvenile Justice	Retrofit McCracken County Juvenile Detention Center	11,000,000
Juvenile Justice	Retrofit Breathitt County Juvenile Detention Center	9,600,000
Juvenile Justice	Renovate Lyndon Detention Facility-Additional	3,000,000
Juvenile Justice	Retrofit Fayette County Juvenile Detention Center	2,600,000
State Police	Purchase New Helicopter	8,000,000
State Police	Maintenance Pool 2024-2026	4,464,670
State Police	Replace and Repair Various HVAC	5,000,000
State Police	Construct New Skills Pad at Training Academy	3,900,000
State Police	Upgrade Telecommunicator Technology	2,162,861
State Police	Construct Post 1 (Hickory) Radio Room Expansion	1,000,000
Eastern Ky University	Construct New Model Laboratory School Phase II	59,100,000
Eastern Ky University	Asset Preservation 2024-2026	51,820,000
KCTCS	Efficient Operations and Innovation Plan	90,000,000
KCTCS	Asset Preservation 2024-2026	71,000,000
KCTCS	Renovate Occupations Technical Bldg Phase II-ECTC	44,000,000
Kentucky State University	Asset Preservation 2024-2026	59,100,000
Kentucky State University	Design Health Sciences Center	5,000,000
Morehead State University	Construct Multi-Disciplinary Classroom Building	90,000,000
Morehead State University	Asset Preservation 2024-2026	36,952,788
Murray State University	Asset Preservation 2024-2026	46,675,580
Murray State University	Construct Learning Commons with Housing	37,995,036
Northern Ky University	Renew/Renovate Landrum Academic Center	49,000,000
Northern Ky University	Asset Preservation 2024-2026	46,152,000
Northern Ky University	Enhance Online Programs	20,000,000
Northern Ky University	Renovate/Expand Civic Center	17,228,911
University of Kentucky	Construct Agricultural Research Facility I	188,842,193
University of Kentucky	Asset Preservation 2024-2026	123,450,000

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
University of Louisville	Construct Health Sciences Simulation Center & Collab Hub	260,000,000
University of Louisville	Asset Preservation 2024-2026	69,106,000
Western Ky University	Replace Academic Complex	160,000,000
Western Ky University	Asset Preservation 2024-2026	57,162,000
Fair Board	Ky Exposition Center Redevelopment Plan Phase II	212,709,000
Fair Board	Backup Power Supply	30,000,000
Fair Board	Upgrade Air Handling and Filtration System	4,000,000
Fair Board	Replace IT Infrastructure	2,100,000
Historical Society	Kentucky Old State Capitol Preservation	2,185,000
Horse Park	Maintenance Pool 2024-2026	1,625,367
Parks	Utility Infrastructure Replacement Phase 2	45,000,000
Parks	Wastewater Treatment Plant System Upgrades	18,000,000
Parks	Yatesville Marina Replacement	15,000,000
Parks	Jenny Wiley Marina Reconstruction	12,200,000
Parks	Cumberland Falls Lodge Room Upgrade/Reconfiguration	10,000,000
Parks	JJ Audubon New Conference Center	7,500,000
Parks	Lake Barkley-Lodge Wing Exterior Repair	6,000,000
Parks	Conference Center Upgrades	3,065,000
Parks	Lake Barkley Fitness Center Upgrades	3,000,000
Parks	Kenlake Structure Refurbishment (Cherokee)	1,477,762
Parks	Jenny Wiley New Archery Center	1,440,800
Parks	Pennyrile Beach Complex Repair/Upgrade	1,200,000
Parks	JJ Audubon Beach House Conversion	1,045,000
Administrative Office of the Courts	Construction-Court of Appeals	14,100,000
	Unallocated Bond Proceeds from SPBC 131	(237,156,467)
	Grand Total	\$4,985,080,743

BOND DEBT SERVICE

Commonwealth of Kentucky State Property and Buildings Commission
 Revenue Bonds, Project No. 132 Series A
 Revenue Refunding Bonds, Project No. 132 Series B
 Preliminary, Subject to Change
 Market Conditions as of 1/7/2025

Dated Date 03/27/2025
 Delivery Date 03/27/2025

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	17,840,000	5.000%	36,167,083.33	54,007,083.33
06/30/2027	30,135,000	5.000%	35,570,000.00	65,705,000.00
06/30/2028	31,640,000	5.000%	34,063,250.00	65,703,250.00
06/30/2029	33,215,000	5.000%	32,481,250.00	65,696,250.00
06/30/2030	34,885,000	5.000%	30,820,500.00	65,705,500.00
06/30/2031	36,625,000	5.000%	29,076,250.00	65,701,250.00
06/30/2032	38,460,000	5.000%	27,245,000.00	65,705,000.00
06/30/2033	40,380,000	5.000%	25,322,000.00	65,702,000.00
06/30/2034	42,395,000	5.000%	23,303,000.00	65,698,000.00
06/30/2035	44,525,000	5.000%	21,183,250.00	65,708,250.00
06/30/2036	36,755,000	5.000%	18,957,000.00	55,712,000.00
06/30/2037	31,050,000	5.000%	17,119,250.00	48,169,250.00
06/30/2038	32,605,000	5.000%	15,566,750.00	48,171,750.00
06/30/2039	34,235,000	5.000%	13,936,500.00	48,171,500.00
06/30/2040	35,945,000	5.000%	12,224,750.00	48,169,750.00
06/30/2041	37,745,000	5.000%	10,427,500.00	48,172,500.00
06/30/2042	39,630,000	5.000%	8,540,250.00	48,170,250.00
06/30/2043	41,610,000	5.000%	6,558,750.00	48,168,750.00
06/30/2044	43,690,000	5.000%	4,478,250.00	48,168,250.00
06/30/2045	45,875,000	5.000%	2,293,750.00	48,168,750.00
	729,240,000		405,334,333.33	1,134,574,333.33

SAVINGS

Commonwealth of Kentucky State Property and Buildings Commission
 Revenue Bonds, Project No. 132 Series A
 Revenue Refunding Bonds, Project No. 132 Series B
 Preliminary, Subject to Change
 Market Conditions as of 1/7/2025

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/06/2025 @ 4.0141460%
06/30/2026	6,625,012.50	5,833,750.00	791,262.50	820,022.78
06/30/2027	18,286,012.50	17,532,000.00	754,012.50	1,037,738.48
06/30/2028	18,287,637.50	17,533,500.00	754,137.50	1,008,062.69
06/30/2029	18,281,587.50	17,527,250.00	754,337.50	978,857.47
06/30/2030	18,284,537.50	17,532,250.00	752,287.50	949,875.23
06/30/2031	18,280,990.63	17,531,500.00	749,490.63	920,905.94
06/30/2032	18,286,693.76	17,533,750.00	752,943.76	898,134.28
06/30/2033	18,283,193.76	17,532,250.00	750,943.76	872,652.82
06/30/2034	18,279,534.38	17,525,500.00	754,034.38	851,171.47
06/30/2035	18,286,625.00	17,537,000.00	749,625.00	826,381.77
06/30/2036	8,292,500.00	7,539,000.00	753,500.00	630,557.26
	179,474,325.03	171,157,750.00	8,316,575.03	9,794,360.17

Savings Summary

Dated Date	05/06/2025
Delivery Date	05/06/2025
PV of savings from cash flow	9,794,360.17
Plus: Refunding funds on hand	3,189.83
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Net PV Savings	9,797,550.00

SUMMARY OF BONDS REFUNDED

Commonwealth of Kentucky State Property and Buildings Commission
 Revenue Bonds, Project No. 132 Series A
 Revenue Refunding Bonds, Project No. 132 Series B
 Preliminary, Subject to Change
 Market Conditions as of 1/7/2025

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Project No. 108A, 108A:						
SERIAL_1	08/01/2026	49151FGF1	5.000%	6,555,000	08/01/2025	100.000
	08/01/2027	49151FGG9	5.000%	6,890,000	08/01/2025	100.000
	08/01/2028	49151FGH7	5.000%	7,240,000	08/01/2025	100.000
	08/01/2029	49151FGJ3	5.000%	7,615,000	08/01/2025	100.000
	08/01/2030	49151FGK0	3.000%	1,165,000	08/01/2025	100.000
	08/01/2030	49151FGW4	5.000%	6,825,000	08/01/2025	100.000
	08/01/2031	49151FGL8	5.000%	8,390,000	08/01/2025	100.000
	08/01/2032	49151FGM6	5.000%	8,820,000	08/01/2025	100.000
	08/01/2033	49151FGN4	5.000%	9,270,000	08/01/2025	100.000
	08/01/2034	49151FGP9	5.000%	9,750,000	08/01/2025	100.000
				72,520,000		
Project No. 110, 110:						
SERIAL_1	08/01/2026	49151FLB4	5.000%	5,405,000	08/01/2025	100.000
	08/01/2027	49151FLC2	5.000%	5,685,000	08/01/2025	100.000
	08/01/2028	49151FLD0	5.000%	2,165,000	08/01/2025	100.000
	08/01/2028	49151FLT5	3.000%	3,770,000	08/01/2025	100.000
	08/01/2029	49151FLE8	5.000%	6,200,000	08/01/2025	100.000
	08/01/2030	49151FLU2	3.375%	2,745,000	08/01/2025	100.000
	08/01/2030	49151FLF5	5.000%	3,750,000	08/01/2025	100.000
	08/01/2031	49151FLM0	3.500%	5,050,000	08/01/2025	100.000
	08/01/2031	49151FLG3	5.000%	1,720,000	08/01/2025	100.000
	08/01/2032	49151FLH1	5.000%	7,075,000	08/01/2025	100.000
	08/01/2033	49151FLR9	3.375%	6,165,000	08/01/2025	100.000
	08/01/2033	49151FLJ7	5.000%	1,220,000	08/01/2025	100.000
	08/01/2034	49151FLK4	5.000%	7,715,000	08/01/2025	100.000
	08/01/2035	49151FLL2	5.000%	6,100,000	08/01/2025	100.000
	08/01/2035	49151FLN8	4.000%	2,000,000	08/01/2025	100.000
				66,765,000		
				139,285,000		



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

December 19, 2024

Mr. Renaldo Domoney, Assistant Vice President for Budget, Finance and Analytics
Western Kentucky University
1906 College Heights Blvd
Bowling Green, KY 42101

Dear Mr. Domoney,

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 Western Kentucky University debt issuance of the \$31,115,000 General Receipts Bonds, 2024 Series A and \$6,245,000 General Receipts Refunding Bonds, 2024 Series B.

Sincerely,

Signed by:

Chelsey Couch

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Chelsey Couch
Executive Director

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420
WESTERN KENTUCKY UNIVERSITY
\$31,115,000 GENERAL RECEIPTS BONDS, 2024 SERIES A
\$6,245,000 GENERAL RECEIPTS REFUNDING BONDS, 2024 SERIES B
DATED DECEMBER 19, 2024**

DESCRIPTION:

Bond proceeds will be used to 1) finance the project listed as “Construct New Gordon Ford College of Business” in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly and reauthorized in H.B. 6 of the 2024 Regular Session of the Kentucky General Assembly; and 2) partially finance the project listed as “Construct, Renovate and Improve Athletics Facilities” in H.B. 192 of the 2021 Regular Session of the Kentucky General Assembly and reauthorized in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly and H.B. 6 of the 2024 Regular Session of the Kentucky General Assembly, Series A - \$25,000,000 Gordon Ford College of Business and \$8,434,000 Athletic Projects; 3) refund certain outstanding 2012 Series A bonds for present value savings; and 4) pay costs of issuance.

BOND SUMMARY STATISTICS:

	Series A	Series B
Par Amount:	\$31,115,000	\$6,245,000
Pricing Date:	12/5/2024	12/5/2024
Closing Date:	12/19/2024	12/19/2024
Dated Date:	12/19/2024	12/19/2024
Final Maturity:	09/01/2044	09/01/2031
Arbitrage Yield:	3.423%	3.423%
TIC:	3.731%	3.063%
NIC:	3.900%	3.238%
All-In TIC:	3.769%	3.145%
Benchmark:	3.98%	(BBWK20GO)
(as of 12/5/2024)		
Method of Sale:	Competitive	
Purchaser:	Series A – BNY Mellon Capital Markets, LLC Series B – Northland Securities, Inc.	

RATINGS: Moody's: Aa3

Final Cashflows as of December 5, 2024

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:	Series A	Series B	Total
Par Amount of Bonds	\$31,115,000.00	\$6,245,000.00	\$37,360,000.00
Net Premium	<u>2,685,240.40</u>	<u>653,311.60</u>	<u>3,338,552.00</u>
TOTAL SOURCES	\$33,800,240.40	\$6,898,311.60	\$40,698,552.00
USES OF FUNDS:			
Project Fund Deposit	\$33,434,300.00		\$33,434,300.00
Refunding Escrow Deposit		6,844,664.63	6,844,664.63
Cost of Issuance*	<u>365,940.40</u>	<u>53,646.97</u>	<u>419,587.37</u>
TOTAL USES	\$33,800,240.40	\$6,898,311.60	\$40,698,552.00

*Includes financial advisor, insurance, legal, printing, rating agency fees and other expenses of the issuance and offering of the Bonds.

REFUNDING:

Par Amount of Refunded Bonds:	\$6,805,000.00
Net Present Value Savings:	\$547,404.94
Percent Savings of Refunded Bonds:	8.044%

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.

<u>Firm</u>	<u>Service</u>	<u>Fee</u>
Baird	Financial Advisor	\$24,284.00
Dinsmore & Shohl	Bond Counsel	33,624.00
	Legal Expenses / Advertising	652.44
OFM	Financial Advisor	9,340.00
Moody's	Rating Agency	59,000.00
AMTEC	Verification Agent	1,200.00
US Bank	Trustee	4,000.00
Misc./Contingency		<u>8,800.00</u>
		\$140,900.44

ATTACHMENTS:

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

OFFICIAL STATEMENT

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

**RATINGS: Moody's: Aa3 (enhanced)
A2 (underlying)
(See "Ratings" herein)**

In the opinion of Bond Counsel for the 2024 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 Bonds 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. Interest on the 2024 Bonds is also exempt from Kentucky income tax and the 2024 Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.

**\$31,115,000
WESTERN KENTUCKY UNIVERSITY
GENERAL RECEIPTS BONDS,
2024 SERIES A**

**\$6,245,000
WESTERN KENTUCKY UNIVERSITY
GENERAL RECEIPTS REFUNDING BONDS,
2024 SERIES B**

Dated: Date of delivery

Due: September 1, as shown on the inside cover page

Interest on each of the Western Kentucky University General Receipts Bonds, 2024 Series A (the "2024 Series A Bonds") and the Western Kentucky University General Receipts Refunding Bonds, 2024 Series B (the "2024 Series B Bonds" and, together with the 2024 Series A Bonds, the "2024 Bonds"), will be payable from their dated date, on March 1 and September 1 of each year, commencing March 1, 2025, and the 2024 Bonds mature on the dates, bear interest at the yields, and have the prices, yields, and CUSIP numbers, as shown on the inside cover page hereof.

The 2024 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 Bonds. Purchases of the 2024 Bonds will be made only in book-entry form, and purchasers will not receive certificates representing their interest in the 2024 Bonds. So long as Cede & Co. is the Bondholder, as the nominee of DTC, all references herein to the Bondholders or registered owners shall mean Cede & Co. and shall not mean the Beneficial Owners (as defined herein) of the 2024 Bonds. See "THE 2024 BONDS – Book-Entry-Only System" herein and "APPENDIX F – BOOK-ENTRY-ONLY SYSTEM" hereto. The payment, at maturity, of the principal of the 2024 Bonds and the semiannual interest on the 2024 Bonds will be made by U.S. Bank Trust Company, National Association, as the trustee (the "Trustee"). So long as DTC or Cede & Co., as the nominee of DTC, is the Bondholder, such payments will be made directly to DTC or Cede & Co., as more fully described herein. Disbursement of such payments to the DTC Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners of the 2024 Bonds is the responsibility of the DTC Participants, as described herein.

The 2024 Bonds constitute special and limited obligations of Western Kentucky University (the "University") and do not constitute debt, liabilities, or obligations of the Commonwealth of Kentucky nor a pledge of the full faith and credit of the Commonwealth of Kentucky. The 2024 Bonds constitute "obligations" under the Trust Agreement dated as of December 1, 2006, by and between the University and the Trustee, as amended and supplemented from time to time (the "Trust Agreement"), and the payment of the principal of and premium, if any, and interest on 2024 Bonds is secured by a pledge of the "General Receipts" of the University, as defined in the Trust Agreement. See "SECURITY FOR THE 2024 BONDS."

The 2024 Series A Bonds are subject to optional and mandatory sinking fund redemption as described in this Official Statement. The 2024 Series B Bonds are not subject to redemption before maturity.

The 2024 Bonds are issued subject to the approval of the legality and tax-exemption thereof by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel. Delivery of the 2024 Bonds is expected on or around December 19, 2024, in New York, New York, through the facilities of DTC.

**2024 SERIES A BONDS
BNY MELLON CAPITAL MARKETS, LLC**

**2024 SERIES B BONDS
NORTHLAND SECURITIES, INC.**

Dated December 5, 2024

BOND DEBT SERVICE

Western Kentucky University
Series A (New Money)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2025			293,560	293,560	
06/30/2025					293,560
09/01/2025	935,000	5.000%	733,900	1,668,900	
03/01/2026			710,525	710,525	
06/30/2026					2,379,425
09/01/2026	980,000	5.000%	710,525	1,690,525	
03/01/2027			686,025	686,025	
06/30/2027					2,376,550
09/01/2027	1,030,000	5.000%	686,025	1,716,025	
03/01/2028			660,275	660,275	
06/30/2028					2,376,300
09/01/2028	1,085,000	5.000%	660,275	1,745,275	
03/01/2029			633,150	633,150	
06/30/2029					2,378,425
09/01/2029	1,140,000	5.000%	633,150	1,773,150	
03/01/2030			604,650	604,650	
06/30/2030					2,377,800
09/01/2030	1,195,000	5.000%	604,650	1,799,650	
03/01/2031			574,775	574,775	
06/30/2031					2,374,425
09/01/2031	1,265,000	5.000%	574,775	1,839,775	
03/01/2032			543,150	543,150	
06/30/2032					2,382,925
09/01/2032	1,325,000	5.000%	543,150	1,868,150	
03/01/2033			510,025	510,025	
06/30/2033					2,378,175
09/01/2033	1,390,000	5.000%	510,025	1,900,025	
03/01/2034			475,275	475,275	
06/30/2034					2,375,300
09/01/2034	1,465,000	5.000%	475,275	1,940,275	
03/01/2035			438,650	438,650	
06/30/2035					2,378,925
09/01/2035	1,540,000	5.000%	438,650	1,978,650	
03/01/2036			400,150	400,150	
06/30/2036					2,378,800
09/01/2036	1,620,000	5.000%	400,150	2,020,150	
03/01/2037			359,650	359,650	
06/30/2037					2,379,800
09/01/2037	1,700,000	5.000%	359,650	2,059,650	
03/01/2038			317,150	317,150	
06/30/2038					2,376,800
09/01/2038	1,790,000	5.000%	317,150	2,107,150	
03/01/2039			272,400	272,400	
06/30/2039					2,379,550
09/01/2039	1,880,000	5.000%	272,400	2,152,400	
03/01/2040			225,400	225,400	
06/30/2040					2,377,800
09/01/2040	1,980,000	5.000%	225,400	2,205,400	
03/01/2041			175,900	175,900	
06/30/2041					2,381,300
09/01/2041	2,065,000	4.000%	175,900	2,240,900	
03/01/2042			134,600	134,600	
06/30/2042					2,375,500
09/01/2042	2,155,000	4.000%	134,600	2,289,600	
03/01/2043			91,500	91,500	
06/30/2043					2,381,100
09/01/2043	2,240,000	4.000%	91,500	2,331,500	
03/01/2044			46,700	46,700	
06/30/2044					2,378,200
09/01/2044	2,335,000	4.000%	46,700	2,381,700	
06/30/2045					2,381,700
	31,115,000		16,747,360	47,862,360	47,862,360

BOND DEBT SERVICE

Western Kentucky University
Series B (Refunding of Series 2012A)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2025			62,450	62,450	
06/30/2025					62,450
09/01/2025			156,125	156,125	
03/01/2026			156,125	156,125	
06/30/2026					312,250
09/01/2026			156,125	156,125	
03/01/2027			156,125	156,125	
06/30/2027					312,250
09/01/2027			156,125	156,125	
03/01/2028			156,125	156,125	
06/30/2028					312,250
09/01/2028			156,125	156,125	
03/01/2029			156,125	156,125	
06/30/2029					312,250
09/01/2029	1,980,000	5.000%	156,125	2,136,125	
03/01/2030			106,625	106,625	
06/30/2030					2,242,750
09/01/2030	2,080,000	5.000%	106,625	2,186,625	
03/01/2031			54,625	54,625	
06/30/2031					2,241,250
09/01/2031	2,185,000	5.000%	54,625	2,239,625	
06/30/2032					2,239,625
	6,245,000		1,790,075	8,035,075	8,035,075

SAVINGS

Western Kentucky University
Series B (Refunding of Series 2012A)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/19/2024 @ 3.4225120%
06/30/2025	153,775.00	62,450.00	91,325.00	89,845.85
06/30/2026	307,550.00	312,250.00	-4,700.00	-6,230.66
06/30/2027	307,550.00	312,250.00	-4,700.00	-6,022.77
06/30/2028	307,550.00	312,250.00	-4,700.00	-5,821.81
06/30/2029	307,550.00	312,250.00	-4,700.00	-5,627.56
06/30/2030	2,487,550.00	2,242,750.00	244,800.00	164,990.43
06/30/2031	2,486,250.00	2,241,250.00	245,000.00	158,427.11
06/30/2032	2,488,500.00	2,239,625.00	248,875.00	154,704.37
	8,846,275.00	8,035,075.00	811,200.00	544,264.96

Savings Summary

PV of savings from cash flow	544,264.96
Plus: Refunding funds on hand	3,139.98
Potential Net PV Savings	<u>547,404.94</u>

SUMMARY OF BONDS REFUNDED

Western Kentucky University
 General Receipts Bonds, 2024 Series A & B
 General Receipts Bonds, 2024 Series A (Athletic Facilities & New Gordon Ford College of Business)
 General Receipts Refunding Bonds, 2024 Series B (Currently Refund 2012 Series A Maturities 2030-32)
 FINAL NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Receipts Bonds, 2012A, 2012A, SERIAL:	05/01/2030	3.500%	2,180,000	01/23/2025	100.000
General Receipts Bonds, 2012A, 2012A, TERM32:	05/01/2032	5.000%	4,625,000	01/23/2025	100.000
			6,805,000		



Andy Beshear
GOVERNOR

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

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Frankfort, Kentucky 40622
Phone: (502) 564-2924

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Chelsey Couch
EXECUTIVE DIRECTOR

October 15, 2024

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

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Garden Place Apartments), Series 2024 in a principal amount of \$5,000,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the February 27, 2024 meeting. KHC board approved the authorizing resolution on October 26, 2023. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Signed by:
Chelsey Couch
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Chelsey Couch
Executive Director

Attachments

FINAL BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Garden Place Apartments), Series 2024

Purpose of Issue: The bonds will be used to finance the acquisition, construction and equipping of Garden Place Apartments, a multifamily residential rental facility consisting of thirty (30) units, located in Estill County, Kentucky, to be known as Garden Place Apartments. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on February 12, 2024, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Garden Place Apartments

KHC Board Approval: September 26, 2024

Date of Sale: October 15, 2024

Date of Issuance: October 15, 2024

Ratings: Private Placement

Net Proceeds: \$5,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$70,021 operating reserve will be funded from equity.

Total Project Cost: \$9,954,539 (estimated)

Terms of Issue: Net interest rate: 6.50%
Term: October 30, 2026 (24 months)
Average Annual debt service: \$325,000.00
Gross debt service: \$5,650,000

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: HOPE of Kentucky, LLC (an affiliate of the Kentucky Bankers Association)

Trustee: TBD

Exhibit A

Project Funding Sources:

National Housing Trust Fund	\$3,658,607
HUD Capital Advance	\$1,825,543
Differed Development Fee	\$191,625
GP Loan/Additional HUD Capital Advance	\$77,403
<u>LIHTC Equity</u>	<u>\$4,201,361</u>
Total	\$9,954,539

Fees Paid:

Origination Fee	\$25,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$44,380
KHC Market Study Review Fee	\$1,000
KHC Construction Inspection Fee	\$6,163
KHC Tax-Exempt Bond Upfront Issuer Fee	\$30,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$6,250
KHC Tax-Exempt Bond Counsel Fee	\$15,000
KHC Tax-Exempt Bond Administrative Fee	\$32,153
Bond Counsel	\$55,000
<u>TEFRA/Publication/Print</u>	<u>\$5,000</u>
	\$224,446



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

August 9, 2024

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

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Chenoweth Woods Apartments), Series 2024 in a principal amount of \$11,500,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the March 26, 2024 meeting. KHC board approved the authorizing resolution on December 14, 2023. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Signed by:
Chelsey Couch
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Chelsey Couch
Executive Director

Attachments

NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Chenoweth Woods Apartments), Series 2024
Purpose of Issue:	The bonds will be used to finance the acquisition, rehabilitation and equipping of Chenoweth Woods Apartments, a multifamily residential rental facility consisting of one-hundred (100) units, located in Jefferson County, Kentucky, to be known as Chenoweth Woods Apartments. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on March 11, 2024, following the delivery of notice to the public at least seven days prior to such hearing.
Name of Project:	Chenoweth Woods Apartments
KHC Board Approval:	May 30, 2024
Date of Sale:	August 9, 2024
Date of Issuance:	August 9, 2024
Ratings:	Private Placement
Net Proceeds:	\$11,500,000
Cost of Issuance:	See Exhibit A attached (Fees associated paid from owner equity)
Bond Discount:	\$0
Debt Service Reserve Fund:	\$0, but an estimated \$729,626 operating reserve will be funded from equity.
Total Project Cost:	\$22,638,072 (estimated)
Terms of Issue:	Net interest rate: 6.05% Term: September 1, 2039 Average annual debt service: \$764,110.32 Gross debt service: \$30,564,411.68
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:	Grandbridge Real Estate Capital
Trustee:	TBD

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bond Proceeds	\$11,500,000
Taxable Permanent Loan	\$750,000
Transferred Reserves	\$165,500
Differed Development Fee	\$2,321,868
Income from Operations during construction	\$699,298
Solar Credit Equity	\$176,457
<u>LIHTC Equity</u>	<u>\$7,024,949</u>
Total	\$22,638,072

Fees Paid:

Origination Fee	\$189,735
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$77,632
KHC Market Study Review Fee	\$1,200
KHC Construction Inspection Fee	\$1,250
KHC Tax-Exempt Bond Upfront Issuer Fee	\$69,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$0
KHC Tax-Exempt Bond Counsel Fee	\$15,000
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$89,000
<u>TEFRA/Publication/Print</u>	<u>\$5,000</u>
	\$456,317



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

December 18, 2024

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

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Winterwood III Rural Housing Portfolio), Series 2024 in a principal amount of \$14,000,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the October 15, 2024 meeting. KHC board approved the authorizing resolution on September 25, 2024. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Signed by:
Chelsey Couch
929AB5D1C38C498...
Chelsey Couch
Executive Director

Attachments

NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Winterwood III Rural Housing Portfolio) Series 2024

Purpose of Issue: The bonds will be used to finance the acquisition, construction, rehabilitation and equipping of the Winterwood Rural Housing Portfolio, consisting of six multifamily residential rental facilities consisting of an aggregate two hundred and twenty-one (221) total units, located in scattered sites throughout the Commonwealth at the location depicted in **Exhibit A**. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on October 14, 2024, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Winterwood III Rural Housing Portfolio

KHC Board Approval: September 25, 2024

Date of Sale: December 16, 2024

Date of Issuance: December 18, 2024

Ratings: Public Offering

Net Proceeds: \$14,000,000

Cost of Issuance: See **Exhibit B** attached (COI will be paid from owner's equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$943,711 operating will be funded from owner's equity.

Total Project Cost: \$40,681,507 (estimated)

Terms of Issue: Net interest rate: 3.50%
Term: July 1, 2028
Annual debt service: \$1,268,631.90 (interest only)
Gross debt service: \$15,268,631.90

First Call Date: July 1, 2027

Premium at First Call: No premium

Method of Sale: Public Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriters: Herold & Lantern Investments, Churchill Stateside Securities

Underwriter Counsel: Norris George & Ostrow PLLC

Financial Advisor: N/A

Bond Purchaser: Public Offering

Trustee: U.S. Bank National Association (Louisville, Kentucky)

Exhibit A

<u>Borrower Name (Units)</u>	<u>Project Location</u>	<u>Bond Amount</u>
Albany Place, LLC (41 units)	488 Wolf River Rock Rd., Albany, KY 42602	\$3,255,000
Cardinal Meadows Place, LLC (36 units)	851 S. College Street, Harrodsburg, KY 40330	\$2,092,000
Cypress Place, LLC (26 units)	445 East Factory St., Harrodsburg, KY 40330	\$2,631,000
Vernon Place, LLC (40 units)	100 Wells Lane, Clay City, KY 40312	\$1,632,000
Spencer Place, LLC (46 units)	101 Crume Court, Taylorsville, KY 40071	\$2,040,000
Jessamine Village Place, LLC (32 units)	315 Village Circle Court, Wilmore, KY 40071	<u>\$2,350,000</u>
		\$14,000,000

Exhibit B

Project Funding Sources:

KHC Tax-Exempt Bonds	\$14,000,000
USDA-RD 538 Mortgage Loans	10,130,443
USDA-RD Subordinate 515 Loans	4,485,922
Tax Credit Equity†	7,814,590
Deferred Developer Fee	2,156,263
GP Equity	600
Replacement Reserves	89,629
HOME Funds	1,500,000
HOME Match	75,000
Operating Income During Construction	429,060
	<hr/>
	\$40,681,507

Fees Paid:

Underwriter	\$105,000
Underwriter Counsel	\$65,000
KHC Tax-Exempt Bond Pre-Application Fee	\$6,000
KHC Tax-Exempt Bond Application Fee	\$21,000
KHC Tax Credit Reservation Fee	\$90545
KHC Market Study Review Fee	\$6,000
KHC Construction Inspection Fee	\$10,535
KHC Tax-Exempt Bond Upfront Issuer Fee	\$49,001
KHC Tax-Exempt Bond Annual Issuer Fee	\$14,112
KHC Tax-Exempt Bond Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$95,000
TEFRA/Publication/Print	\$5,000
	<hr/>
	\$484,693