

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+		High Grade
Aa2***		AA		AA***		AA		
Aa3****		AA-		AA-****		AA-***		
A1		A+***	A-1	A+	F1/F1+	A+****	K1/K1+	Upper Medium Grade
A2	MIG 2	A****		A	F1/F1+	A	K1	
A3		A-	A-2	A-	F2/F1	A-	K2/K1	Lower Medium Grade
Baa1		BBB+		BBB+	F2/F1	BBB+	K2	
Baa2	MIG 3	BBB	A-3	BBB	F3/F2	BBB	K3/K2	Medium Grade
Baa3		BBB-		BBB-	F3	BBB-	K3	

*Outlooks are Stable/Stable/Stable/Stable

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

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

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

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

**EXHIBIT A
PRELIMINARY NEW BOND ISSUE REPORT**

NEW BOND ISSUE

Name of Bond Issue: Kentucky Economic Development Finance Authority Variable Rate Demand Revenue Bonds (Goodwill Industries of Kentucky, Inc. Project), Series 2025 (the “Series 2025 Bonds”)

Name of project(s) covered by Issue: Goodwill Industries of Kentucky, Inc. (the “Corporation”)

Purpose of Issue: The proceeds from the sale of the Series 2025 Bonds, together with other funds available to the Corporation, will be used for the purpose of (1) financing or reimburse the Borrower for costs associated with the proposed acquisition, construction, improvement and equipping of attended donation centers, retail stores and outlets, opportunity centers and career centers at various locations across the Commonwealth (“New Money Project”); (2) refunding of the City of Lyndon, Kentucky’s \$35,265,000 Industrial Building Revenue Bond, Series 2013 (Goodwill Industries of Kentucky, Inc. Project) which refunded all of the Kentucky Economic Development Finance Authority Adjustable Rate Industrial Building Revenue Bonds, Series 2007 (Goodwill Industries of Kentucky, Inc. Project) and the Kentucky Economic Development Finance Authority Industrial Building Revenue Note, Series 2010 (Goodwill Industries of Kentucky, Inc. Project); (3) refunding (i) the taxable Truist Bank line of credit (the “Taxable Line of Credit”) in an amount not to exceed \$6,026,322 that financed portions of the New Money Project and (ii) the Promissory Note, dated July 31, 2024, to Truist Bank in an amount not to exceed \$9,015,170 that financed portions of the New Money Project; (4) paying accrued interest on the Series 2025 Bonds, if applicable; and (5) paying related costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds will be issued in one series (in an estimated amount of not exceeding \$45,000,000). The Series 2025 Bonds will mature not later forty years from the date of issuance. The Series 2025 Bonds will bear interest initially at the Weekly Mode and will be secured by a letter of credit to be provided by PNC Bank, National Association, the revenues of the Corporation and, if required, a first mortgage on certain real property and improvement of the Corporation. The Series 2025 Bonds will have additional terms and provisions as more fully set forth in the Indenture.

Date of sale: Spring 2025 (estimated)

Date of issue: Spring 2025 (estimated)

Ratings: Series 2025 Bonds (backed by letter of credit issued by PNC Bank, National Association):

Long Term: Moody’s: A1	Standard & Poor’s: A	Fitch: AA+
Short Term: Moody’s: P-1	Standard & Poor’s: A-1	

Date authorization(s): Project Site Referral Resolutions - See list attached
KEDFA (Inducement resolution) – July 25, 2024
KEDFA (Bond resolution) – February 27, 2025 (estimated)
SPBC – March 2025 (estimated)
CPBO – March 2025 (estimated)

Net Proceeds for Project:	\$ 44,570,184.50 (est.)
Plus: Issuance Cost	\$ 429,815.50 (est.)
Other (specify): None Known	\$ 0.00 (est.)

GROSS PROCEEDS: **\$45,000,000.00 (est.)**

Terms of issue: Net interest rate: 2.73% (est. – assumes 3-year average of SIFMA as of February 14, 2025)
Length of term: Not to exceed 40 yrs.

Gross debt service amount: \$ 82,356,637.51 (estimated)
Average annual debt service: \$ 2,708,357.50 (estimated)

First call date: Any Business Date for the variable rate debt
Premium at first call: None

Method of sale (negotiated): Limited Public Offering
Bond/Borrower Counsel: Frost Brown Todd LLP
Issuer/Letter of Credit Bank Counsel: Stites & Harbison, PLLC
Underwriter Counsel: Dinsmore & Shohl LLP
Underwriter: PNC Capital Markets LLC
Trustee: U.S. Bank Trust Company, National Association

FOR REFUNDING 2013 BONDS ONLY

Bond issue being refinanced: City of Lyndon, Kentucky's \$35,265,000 Industrial Building Revenue Bond, Series 2013 (Goodwill Industries of Kentucky, Inc. Project)

Amount of outstanding principal \$17,191,687.50 Amount to be refunded: \$16,897,812.50

Terms of existing bond issue:

Net interest rate: 5.17375% (est. floating rate) Length of term: 9.75 yrs
(with Mandatory Tender 4/30/2025)

First call date: Anytime

Average annual debt service: \$1,763,250.00 plus accrued interest (est.)

REFUNDING ACTIVITY

Funds to apply to refunding

Proceeds from New Bonds: \$ 17,080,000.00
Released Debt Service Reserve: \$ 0.00

Total Available to Pay Prior Bonds : \$ 16,897,812.50

SAVINGS RESULTING FROM REFINANCING

Average annual debt service savings: N/A

Number of years savings will accrue: N/A

Total present value savings: N/A

PROFESSIONAL SERVICES

Payee Name/Address	Participation	Fees received* (est.)
PNC Capital Markets LLC 1600 Market Street Philadelphia, PA 19103	Underwriter	Underwriting Fee: \$2.00 per bond plus expenses Remarketing Fee: 10 basis points of bond value
Dinsmore & Shohl LLP 101 South Fifth Street Louisville, KY 40202	Underwriter's counsel	\$70,000
PNC Bank, National Association 101 South Fifth Street	Letter of credit provider	45 basis points of bond value

Louisville, KY 40202		
Stites & Harbison, PLLC 400 West Market Street, Suite 1800 Louisville, KY 40202	Counsel to letter of credit provider	\$45,000
KEDFA Old Capitol Annex 300 West Broadway Frankfort, KY 40601	Issuer	\$TBD
Stites & Harbison, PLLC 400 West Market Street, Suite 1800 Louisville, KY 40202	Issuer's counsel	\$27,500
TBD	Printer	\$TBD
TBD	Rating Service	\$35,000
TBD	Accountants	\$TBD
Frost Brown Todd, LLP 400 West Market Street Louisville, KY 40202	Bond counsel and Corporation counsel	\$150,000
Frost Brown Todd, LLP 400 West Market Street Louisville, KY 40202	Reimbursement for costs of publication of TEFRA hearing advertisements/adoption of referral resolutions	\$4,000
U.S. Bank NA One Financial Square Louisville, KY 40202	Bond trustee	\$2,500 one-time acceptance fee plus annual fee of \$2,500
Title Company – TBD	Title insurance premium	\$TBD
Total		\$TBD

* Payees listed shall include issuers, underwriters, placement agents and advisors, financial advisors, remarketing agents, credit enhancers, trustees, accountants, and the counsel of all such persons, bond counsel, special tax counsel, and any other persons receiving financing benefit from the issuance of revenue bonds or notes.

All costs of issuance are estimated as of February 14, 2025, and not more than 2% of Series 2025 Bond proceeds will be expended for costs of issuance. Costs of issuance above this limitation will be paid from equity of the Corporation.

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BOND DEBT SERVICE

Goodwill Industries of Kentucky Proposed Series 2025

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2025			604,012.55	604,012.55
06/30/2026			1,228,500.12	1,228,500.12
06/30/2027			1,228,500.12	1,228,500.12
06/30/2028			1,228,500.12	1,228,500.12
06/30/2029			1,228,500.12	1,228,500.12
06/30/2030			1,228,500.12	1,228,500.12
06/30/2031			1,228,500.12	1,228,500.12
06/30/2032			1,228,500.12	1,228,500.12
06/30/2033			1,228,500.12	1,228,500.12
06/30/2034			1,228,500.12	1,228,500.12
06/30/2035			1,228,500.12	1,228,500.12
06/30/2036			1,228,500.12	1,228,500.12
06/30/2037			1,228,500.12	1,228,500.12
06/30/2038			1,228,500.12	1,228,500.12
06/30/2039			1,228,500.12	1,228,500.12
06/30/2040			1,228,500.12	1,228,500.12
06/30/2041			1,228,500.12	1,228,500.12
06/30/2042			1,228,500.12	1,228,500.12
06/30/2043			1,228,500.12	1,228,500.12
06/30/2044			1,228,500.12	1,228,500.12
06/30/2045			1,228,500.12	1,228,500.12
06/30/2046			1,228,500.12	1,228,500.12
06/30/2047			1,228,500.12	1,228,500.12
06/30/2048			1,228,500.12	1,228,500.12
06/30/2049			1,228,500.12	1,228,500.12
06/30/2050			1,228,500.12	1,228,500.12
06/30/2051			1,228,500.12	1,228,500.12
06/30/2052			1,228,500.12	1,228,500.12
06/30/2053			1,228,500.12	1,228,500.12
06/30/2054			1,228,500.12	1,228,500.12
06/30/2055	45,000,000	2.730%	1,126,125.11	46,126,125.11
	45,000,000		37,356,641.14	82,356,641.14

Preliminary New Bond Issue Report

The KHC Board of Directors approved \$400 million of preliminary authorization on February 27, 2025 through March 1, 2026 limited to \$400 million applicable to Single Family Mortgage Revenue Bonds issued in one or more series.

Name of Issue: \$400,000,000 Kentucky Housing Corporation ("KHC") Single Family Mortgage Revenue Bonds to be issued in one or more series

Purpose of Issue: The Single Family Mortgage Revenue Bonds will be issued in one or more series to provide on-going mortgage financing for first-time low and moderate income Kentucky homebuyers. The Single Family Mortgage Revenue Bonds will be issued on a taxable and/or tax-exempt(Non-AMT) basis. This New Bond Issue Report seeks state approvals of \$400 million in support of KHC's Single Family program through March 1, 2026. Although \$400 million of approval is being sought, the attributes of this New Bond Issue Report below will utilize an amount of \$150 million.

Proposed Key Dates:	<u>Dates of Sale:</u>	<u>Initial Settlement and Dated Dates:</u>
Retail Order Period	5/6/2025	6/4/2025
Institutional Order Period	5/7/2025	

Anticipated Ratings: Moody's: Aaa

	Series C Fixed Rate (Non-AMT) New Money (\$)	Series D Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Propose Sources</u>			
Bond Par:	75,000,000.00	75,000,000.00	150,000,000.00
Bond Premium:	2,416,266.00	732,170.25	3,148,436.25
Gross Proceeds:	77,416,266.00	75,732,170.25	153,148,436.25
KHC Contribution:	-	-	-
Total Sources:	77,416,266.00	75,732,170.25	153,148,436.25

<u>Proposed Uses</u>			
Underwriters' Discount:	414,615.63	415,384.38	830,000.00
Other Costs of Issuance:	142,500.00	142,500.00	285,000.00
Deposit to Debt Service Reserve Fund:	-	-	-
Deposit to Mortgage Loan Account:	76,859,150.38	75,174,285.88	152,033,436.25
Deposit to Special Program Fund	-	-	-
Total Uses:	77,416,266.00	75,732,170.25	153,148,436.25

Arbitrage Yield:	4.192%	N/A	N/A
Net Interest Cost:	5.133%	5.838%	5.492%
True Interest Cost:*	4.816%	5.782%	5.299%

Average Life of Bonds (years):	19.00	19.75	19.38
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:	\$ 148,137,975	\$ 161,476,162	\$ 309,614,137
Avg. Annual Debt Service: ***	\$ 4,929,794	\$ 5,374,592	\$ 10,304,386

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 2/20/2025 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
SERIES 2025C & SERIES 2025D

Bond Amount	2025 C 75,000,000		2025 D 75,000,000		Total 150,000,000	
	Amount	\$/1,000	Amount	\$/1,000	Amount	\$/1,000
Underwriter's Discount						
Takedown	379,569	5.06	380,338	5.07	759,906	5.07
Management Fee	-	-	-	-	-	-
Expenses						
Underwriters' Counsel Fee	22,688	0.30	22,688	0.30	45,375	0.30
IPREO / Dalcomp	5,112	0.07	5,112	0.07	10,223	0.07
CUSIP	1,694	0.02	1,694	0.02	3,387	0.02
IPREO Gameday	2,572	0.03	2,572	0.03	5,144	0.03
DTC	975	0.01	975	0.01	1,950	0.01
Miscellaneous	2,007	0.03	2,007	0.03	4,014	0.03
Total UW Discount	414,616	5.53	415,384	5.54	830,000	5.53
Professional Services						
Moody's Investor Service	39,250	0.52	39,250	0.52	78,500	0.52
Accountant	-	-	-	-	-	-
Printer	2,500	0.03	2,500	0.03	5,000	0.03
Bond Counsel	41,250	0.55	41,250	0.55	82,500	0.55
Trustee	1,250	0.02	1,250	0.02	2,500	0.02
Quantitative Consultant	25,000	0.33	25,000	0.33	50,000	0.33
Quantitative Consultant - 1 quarter	23,125	0.31	23,125	0.31	46,250	0.31
OFM Fee	9,375	0.13	9,375	0.13	18,750	0.13
Miscellaneous	750	0.01	750	0.01	1,500	0.01
Total Professional Services	142,500	1.90	142,500	1.90	285,000	1.90
Total Costs of Issuance	<u>557,116</u>	<u>7.43</u>	<u>557,884</u>	<u>7.44</u>	<u>1,115,000</u>	<u>7.43</u>

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

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/4/2025	-	-	-	-	-
7/1/2025	-	-	-	-	-
1/1/2026	-	-	2,045,920	2,045,920	
7/1/2026	550,000	2.950%	1,779,061	2,329,061	4,374,982
1/1/2027	645,000	3.050%	1,770,949	2,415,949	
7/1/2027	655,000	3.050%	1,761,113	2,416,113	4,832,061
1/1/2028	665,000	3.100%	1,751,124	2,416,124	
7/1/2028	675,000	3.125%	1,740,816	2,415,816	4,831,940
1/1/2029	690,000	3.200%	1,730,269	2,420,269	
7/1/2029	700,000	3.250%	1,719,229	2,419,229	4,839,499
1/1/2030	715,000	3.300%	1,707,854	2,422,854	
7/1/2030	725,000	3.300%	1,696,057	2,421,057	4,843,911
1/1/2031	740,000	3.375%	1,684,094	2,424,094	
7/1/2031	755,000	3.375%	1,671,607	2,426,607	4,850,701
1/1/2032	770,000	3.500%	1,658,866	2,428,866	
7/1/2032	785,000	3.600%	1,645,391	2,430,391	4,859,258
1/1/2033	800,000	3.650%	1,631,261	2,431,261	
7/1/2033	815,000	3.700%	1,616,661	2,431,661	4,862,923
1/1/2034	835,000	3.750%	1,601,584	2,436,584	
7/1/2034	850,000	3.750%	1,585,928	2,435,928	4,872,511
1/1/2035	870,000	3.800%	1,569,990	2,439,990	
7/1/2035	885,000	3.850%	1,553,460	2,438,460	4,878,450
1/1/2036	905,000	3.900%	1,536,424	2,441,424	
7/1/2036	925,000	3.950%	1,518,776	2,443,776	4,885,200
1/1/2037	945,000	4.000%	1,500,508	2,445,508	
7/1/2037	965,000	4.000%	1,481,608	2,446,608	4,892,115
1/1/2038	990,000	4.150%	1,462,308	2,452,308	
7/1/2038	1,010,000	4.150%	1,441,765	2,451,765	4,904,073
1/1/2039	1,035,000	4.150%	1,420,808	2,455,808	
7/1/2039	1,060,000	4.150%	1,399,331	2,459,331	4,915,139
1/1/2040	1,085,000	4.150%	1,377,336	2,462,336	
7/1/2040	1,110,000	4.150%	1,354,823	2,464,823	4,927,159
1/1/2041	1,135,000	4.500%	1,331,790	2,466,790	
7/1/2041	1,160,000	4.500%	1,306,253	2,466,253	4,933,043
1/1/2042	1,190,000	4.500%	1,280,153	2,470,153	
7/1/2042	1,220,000	4.500%	1,253,378	2,473,378	4,943,530
1/1/2043	1,250,000	4.500%	1,225,928	2,475,928	
7/1/2043	1,280,000	4.500%	1,197,803	2,477,803	4,953,730
1/1/2044	1,315,000	4.500%	1,169,003	2,484,003	
7/1/2044	1,345,000	4.500%	1,139,415	2,484,415	4,968,418
1/1/2045	1,380,000	4.500%	1,109,153	2,489,153	
7/1/2045	1,415,000	4.500%	1,078,103	2,493,103	4,982,255
1/1/2046	1,450,000	4.600%	1,046,265	2,496,265	
7/1/2046	1,485,000	4.600%	1,012,915	2,497,915	4,994,180
1/1/2047	1,525,000	4.600%	978,760	2,503,760	
7/1/2047	1,565,000	4.600%	943,685	2,508,685	5,012,445
1/1/2048	1,605,000	4.600%	907,690	2,512,690	
7/1/2048	1,645,000	4.600%	870,775	2,515,775	5,028,465
1/1/2049	1,690,000	4.600%	832,940	2,522,940	
7/1/2049	1,730,000	4.600%	794,070	2,524,070	5,047,010
1/1/2050	1,775,000	4.927%	754,280	2,529,280	
7/1/2050	1,825,000	6.000%	710,550	2,535,550	5,064,830
1/1/2051	1,885,000	6.000%	655,800	2,540,800	
7/1/2051	1,945,000	6.000%	599,250	2,544,250	5,085,050
1/1/2052	2,010,000	6.000%	540,900	2,550,900	
7/1/2052	2,075,000	6.000%	480,600	2,555,600	5,106,500
1/1/2053	2,140,000	6.000%	418,350	2,558,350	
7/1/2053	2,210,000	6.000%	354,150	2,564,150	5,122,500
1/1/2054	2,285,000	6.000%	287,850	2,572,850	
7/1/2054	2,360,000	6.000%	219,300	2,579,300	5,152,150
1/1/2055	2,435,000	6.000%	148,500	2,583,500	
7/1/2055	2,515,000	6.000%	75,450	2,590,450	5,173,950
Totals	75,000,000		73,137,975	148,137,975	148,137,975

Avg Life: 19.00

NIC: 5.133%

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

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/4/2025	-	-	-	-	-
7/1/2025	-	-	-	-	-
1/1/2026	-	-	2,455,422	2,455,422	
7/1/2026	415,000	4.449%	2,135,150	2,550,150	5,005,572
1/1/2027	505,000	4.519%	2,125,918	2,630,918	
7/1/2027	520,000	4.519%	2,114,508	2,634,508	5,265,425
1/1/2028	535,000	4.507%	2,102,758	2,637,758	
7/1/2028	545,000	4.557%	2,090,702	2,635,702	5,273,460
1/1/2029	560,000	4.674%	2,078,284	2,638,284	
7/1/2029	575,000	4.674%	2,065,197	2,640,197	5,278,481
1/1/2030	590,000	4.744%	2,051,759	2,641,759	
7/1/2030	605,000	4.794%	2,037,764	2,642,764	5,284,523
1/1/2031	620,000	4.926%	2,023,262	2,643,262	
7/1/2031	635,000	4.956%	2,007,992	2,642,992	5,286,254
1/1/2032	655,000	5.006%	1,992,257	2,647,257	
7/1/2032	675,000	5.026%	1,975,862	2,650,862	5,298,118
1/1/2033	690,000	5.152%	1,958,899	2,648,899	
7/1/2033	710,000	5.202%	1,941,125	2,651,125	5,300,024
1/1/2034	730,000	5.252%	1,922,658	2,652,658	
7/1/2034	750,000	5.282%	1,903,488	2,653,488	5,306,146
1/1/2035	775,000	5.292%	1,883,680	2,658,680	
7/1/2035	795,000	5.342%	1,863,174	2,658,174	5,316,854
1/1/2036	820,000	5.392%	1,841,939	2,661,939	
7/1/2036	845,000	5.422%	1,819,832	2,664,832	5,326,772
1/1/2037	870,000	5.442%	1,796,924	2,666,924	
7/1/2037	895,000	5.472%	1,773,252	2,668,252	5,335,176
1/1/2038	920,000	5.532%	1,748,764	2,668,764	
7/1/2038	950,000	5.532%	1,723,317	2,673,317	5,342,082
1/1/2039	975,000	5.532%	1,697,040	2,672,040	
7/1/2039	1,005,000	5.532%	1,670,072	2,675,072	5,347,112
1/1/2040	1,035,000	5.532%	1,642,273	2,677,273	
7/1/2040	1,070,000	5.532%	1,613,645	2,683,645	5,360,919
1/1/2041	1,100,000	5.772%	1,584,049	2,684,049	
7/1/2041	1,135,000	5.772%	1,552,303	2,687,303	5,371,352
1/1/2042	1,170,000	5.772%	1,519,547	2,689,547	
7/1/2042	1,205,000	5.772%	1,485,781	2,690,781	5,380,328
1/1/2043	1,245,000	5.772%	1,451,004	2,696,004	
7/1/2043	1,285,000	5.772%	1,415,074	2,700,074	5,396,078
1/1/2044	1,325,000	5.772%	1,377,989	2,702,989	
7/1/2044	1,365,000	5.772%	1,339,749	2,704,749	5,407,738
1/1/2045	1,410,000	5.772%	1,300,355	2,710,355	
7/1/2045	1,455,000	5.772%	1,259,663	2,714,663	5,425,018
1/1/2046	1,500,000	5.842%	1,217,671	2,717,671	
7/1/2046	1,545,000	5.842%	1,173,856	2,718,856	5,436,528
1/1/2047	1,595,000	5.842%	1,128,727	2,723,727	
7/1/2047	1,645,000	5.842%	1,082,137	2,727,137	5,450,864
1/1/2048	1,695,000	5.842%	1,034,087	2,729,087	
7/1/2048	1,750,000	5.842%	984,576	2,734,576	5,463,662
1/1/2049	1,805,000	5.842%	933,458	2,738,458	
7/1/2049	1,865,000	5.842%	880,734	2,745,734	5,484,192
1/1/2050	1,925,000	5.842%	826,257	2,751,257	
7/1/2050	1,985,000	5.867%	770,028	2,755,028	5,506,285
1/1/2051	2,045,000	6.000%	711,750	2,756,750	
7/1/2051	2,115,000	6.000%	650,400	2,765,400	5,522,150
1/1/2052	2,180,000	6.000%	586,950	2,766,950	
7/1/2052	2,250,000	6.000%	521,550	2,771,550	5,538,500
1/1/2053	2,325,000	6.000%	454,050	2,779,050	
7/1/2053	2,400,000	6.000%	384,300	2,784,300	5,563,350
1/1/2054	2,480,000	6.000%	312,300	2,792,300	
7/1/2054	2,560,000	6.000%	237,900	2,797,900	5,590,200
1/1/2055	2,640,000	6.000%	161,100	2,801,100	
7/1/2055	2,730,000	6.000%	81,900	2,811,900	5,613,000
Totals	75,000,000		86,476,162	161,476,162	161,476,162

Avg Life: 19.75

NIC: 5.838%

PRELIMINARY NEW BOND ISSUE REPORT *

Issue: University of Louisville
General Receipts Bonds, 2025 Series A

Purpose of Issue: Bond proceeds will be used to 1) finance the costs of projects identified in House Bill 6 of the General Assembly of the Commonwealth of Kentucky, 2024 Regular Session, as "Asset Preservation Pool 2024-2026," "Construct Student Commons and Recreational Fields," "Speed School Multidisciplinary Engineering Building 1 - Speed School Addition Reauthorization," and "Purchase Land" (collectively, the "Project"; and 2) pay costs of issuance.

Projected Date of Sale: April 16, 2025
Date of Delivery: May 7, 2025

Ratings:
Standard & Poor's TBD

Sources:

Par amount of bonds:	\$33,790,000.00
Premium:	665,051.05
<u>Total Sources:</u>	\$34,455,051.05

Uses:

Asset Preservation:	\$8,638,000.00
Speed School Addition:	15,000,000.00
Student Commons & Recreational Fields:	5,000,000.00
Land Purchase:	5,000,000.00
Issuance Cost:	141,251.05
Underwriter's Discount:	675,800.00
<u>Total Uses:</u>	\$34,455,051.05

All-in True Interest Cost:	4.520%
Final Maturity Date:	September 1, 2045
Average Annual Debt Service:	\$2,576,302.91
Total Debt Service:	\$52,341,887.36
Average Life (years):	12.3

Method of Sale:	Competitive
Bond Counsel:	Dinsmore & Shohl, LLP
Trustee:	U.S. Bank
Financial Advisor:	Baird

Based off cashflows as of 3/5/2025

*Preliminary Subject to Change

BOND DEBT SERVICE

University of Louisville
General Receipts Bonds, Series 2025
20 Year Amortization
Level Debt Structure
Rates as of 2.12.25 +25bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2025			483,793.44	483,793.44	
03/01/2026			763,884.38	763,884.38	
06/30/2026					1,247,677.82
09/01/2026	1,050,000	4.750%	763,884.38	1,813,884.38	
03/01/2027			738,946.88	738,946.88	
06/30/2027					2,552,831.26
09/01/2027	1,105,000	4.750%	738,946.88	1,843,946.88	
03/01/2028			712,703.13	712,703.13	
06/30/2028					2,556,650.01
09/01/2028	1,155,000	4.750%	712,703.13	1,867,703.13	
03/01/2029			685,271.88	685,271.88	
06/30/2029					2,552,975.01
09/01/2029	1,215,000	4.750%	685,271.88	1,900,271.88	
03/01/2030			656,415.63	656,415.63	
06/30/2030					2,556,687.51
09/01/2030	1,270,000	4.750%	656,415.63	1,926,415.63	
03/01/2031			626,253.13	626,253.13	
06/30/2031					2,552,668.76
09/01/2031	1,335,000	4.750%	626,253.13	1,961,253.13	
03/01/2032			594,546.88	594,546.88	
06/30/2032					2,555,800.01
09/01/2032	1,400,000	4.750%	594,546.88	1,994,546.88	
03/01/2033			561,296.88	561,296.88	
06/30/2033					2,555,843.76
09/01/2033	1,465,000	4.750%	561,296.88	2,026,296.88	
03/01/2034			526,503.13	526,503.13	
06/30/2034					2,552,800.01
09/01/2034	1,535,000	4.500%	526,503.13	2,061,503.13	
03/01/2035			491,965.63	491,965.63	
06/30/2035					2,553,468.76
09/01/2035	1,605,000	4.500%	491,965.63	2,096,965.63	
03/01/2036			455,853.13	455,853.13	
06/30/2036					2,552,818.76
09/01/2036	1,680,000	4.500%	455,853.13	2,135,853.13	
03/01/2037			418,053.13	418,053.13	
06/30/2037					2,553,906.26
09/01/2037	1,760,000	4.500%	418,053.13	2,178,053.13	
03/01/2038			378,453.13	378,453.13	
06/30/2038					2,556,506.26
09/01/2038	1,840,000	4.500%	378,453.13	2,218,453.13	
03/01/2039			337,053.13	337,053.13	
06/30/2039					2,555,506.26
09/01/2039	1,920,000	4.250%	337,053.13	2,257,053.13	
03/01/2040			296,253.13	296,253.13	
06/30/2040					2,553,306.26
09/01/2040	2,005,000	4.250%	296,253.13	2,301,253.13	
03/01/2041			253,646.88	253,646.88	
06/30/2041					2,554,900.01
09/01/2041	2,090,000	4.250%	253,646.88	2,343,646.88	
03/01/2042			209,234.38	209,234.38	
06/30/2042					2,552,881.26
09/01/2042	2,185,000	4.375%	209,234.38	2,394,234.38	
03/01/2043			161,437.50	161,437.50	
06/30/2043					2,555,671.88
09/01/2043	2,285,000	4.500%	161,437.50	2,446,437.50	
03/01/2044			110,025.00	110,025.00	
06/30/2044					2,556,462.50
09/01/2044	2,390,000	4.500%	110,025.00	2,500,025.00	
03/01/2045			56,250.00	56,250.00	
06/30/2045					2,556,275.00
09/01/2045	2,500,000	4.500%	56,250.00	2,556,250.00	
06/30/2046					2,556,250.00
	33,790,000		18,551,887.36	52,341,887.36	52,341,887.36

The KHESLC Board of Directors approved a preliminary authorizing resolution on December 8, 2022 that has been amended, confirmed, extended and supplemented by Board Resolutions on August 24, 2023 and March 6, 2025. The remaining aggregate amount of long-term financing issuance approval for either Advantage and/or FFELP loans totals \$339,385,000 to be issued in one or more series through June 30, 2027. KHESLC currently seeks further approval through June 30, 2026 for the specific issue in this financing program that is described in this New Bond Issue Report in support of KHESLC's Advantage Loan program.

NEW BOND ISSUE REPORT

Name of Issue: \$110,000,000 Kentucky Higher Education Student Loan Corporation ("KHESLC") Student Loan Revenue Bonds to be issued in one or more tranches.

Purpose of Issue: The Student Loan Backed Bonds will be issued in one or more tranches for the purpose of purchasing, originating and financing Advantage Refinance, Education and Parent Loans ("Advantage Loans"). The bonds can be fixed interest rate bonds or variable interest rate bonds but this New Bond Issue Report has been prepared in anticipation that the bonds will bear interest at a fixed rate and issued on a taxable or tax-exempt (AMT) basis.

Proposed Date of Sale: On or about May 13, 2025

Proposed Date of Delivery: On or about June 11, 2025

Ratings (Anticipated): Senior Bonds: A(sf) (S&P), Asf (Fitch)
Subordinate Bonds: BBB(sf) (S&P), BBBsf (Fitch)

Projected Sources and Uses:

Sources	
Senior Bonds	\$100,000,000
Subordinate Bonds	10,000,000
Equity	-
Total Sources	\$110,000,000

Uses	
Deposit to Loan Account	\$106,150,000
Deposit to Debt Service Reserve Fund	2,200,000
Cost of Issuance	1,650,000
Total Uses	\$110,000,000

True Interest Cost: 5.468%
First Call Date: June 1, 2035
Final Maturity Date: June 1, 2045
Average Annual Debt Service: \$9,231,106.67
Total Debt Service: \$184,365,713.82
Average Life of the Bonds: 11.959 years

Method of Sale: Negotiated
Bond Counsel: Hawkins Delafield & Wood LLP
Senior Managing Underwriter: BofA Securities, Inc.
Underwriter's Counsel: Kutak Rock LLP
Financial Advisor: SL Capital Strategies, Inc.
Trustee: Bank of New York Mellon

Series 2025 Annual Debt Service					
Period Ending	Principal	Coupon		Interest	Debt Service
		AMT	Taxable		
6/30/2025	-	-	-	-	-
6/30/2026	-	-	-	\$5,934,903.82	\$5,934,903.82
6/30/2027	\$1,490,000.00	-	5.04%	6,104,472.50	7,594,472.50
6/30/2028	2,680,000.00	5.00%	5.09%	6,029,376.50	8,709,376.50
6/30/2029	3,540,000.00	5.00%	5.28%	5,894,035.50	9,434,035.50
6/30/2030	5,650,000.00	5.00%	5.38%	5,712,863.50	11,362,863.50
6/30/2031	6,565,000.00	5.00%	5.54%	5,421,870.50	11,986,870.50
6/30/2032	8,850,000.00	5.00%	5.59%	5,077,528.50	13,927,528.50
6/30/2033	9,595,000.00	5.00%	5.79%	4,613,051.00	14,208,051.00
6/30/2034	11,085,000.00	5.00%	5.84%	4,097,988.00	15,182,988.00
6/30/2035	10,295,000.00	5.00%	5.94%	3,493,674.00	13,788,674.00
6/30/2036	-	-	-	2,915,850.00	2,915,850.00
6/30/2037	-	-	-	2,915,850.00	2,915,850.00
6/30/2038	-	-	-	2,915,850.00	2,915,850.00
6/30/2039	-	-	-	2,915,850.00	2,915,850.00
6/30/2040	-	-	-	2,915,850.00	2,915,850.00
6/30/2041	-	-	-	2,915,850.00	2,915,850.00
6/30/2042	40,250,000.00	-	5.94%	2,915,850.00	43,165,850.00
6/30/2043	-	-	-	525,000.00	525,000.00
6/30/2044	-	-	-	525,000.00	525,000.00
6/30/2045	10,000,000.00	5.25%	-	525,000.00	10,525,000.00
Total	\$110,000,000.00			\$74,365,713.82	\$184,365,713.82

Preliminary New Bond Issue Information

Issue: Kentucky Asset/Liability Commission Project Notes, 2025 Federal Highway Trust Fund (GARVEEs) First Refunding Series A

Purpose of Issue: To provide financing for a refunding in an amount not to exceed (NTE) \$35 million that will include (i) the 2015 Series A Notes authorized by H.B. 3 of the 2010 Extraordinary Session for the purpose of producing economic savings, and (ii) to pay for costs of issuing the Notes.

Proposed Date of Sale: May 14, 2025

Proposed Date of Delivery: June 3, 2025

2025A Federal Highway Trust Fund

Expected Rating:

S&P

AA

Sources:

Refunding of 2015 Series A

Par amount of notes	\$32,235,000.00
Premium/Original Issue Discount	900,888.80
Total Sources	\$33,135,888.80

Uses:

Escrow Deposit	\$32,666,974.12
Cost of Issuance	468,914.68
Total Uses	\$33,135,888.80

Estimated NPV Savings \$396,329.14

Estimated NPV Savings Percentage 1.229%

Bond Issue Being Refinanced See Summary of Bonds Refunded(attached)

Par Amount of Refunded Bonds \$32,230,000.00

Arbitrage Yield: 2.722%

All-in True Interest Cost: 3.888%

Final Maturity Date: September 1, 2027

Average Annual Debt Service: \$15,269,361.38

Total Debt Service: \$34,271,233.33

Method of Sale: Competitive

Bond Counsel: Dinsmore and Shohl LLP

Trustee: The Bank of New York Mellon

Underwriter: Baird

Preliminary, subject to change

The Kentucky Transportation Cabinet has a memorandum of agreement with the Federal Highway Administration for payment of the GARVEEs from the federal annual obligation authority.

Attachments:

Summary of Bonds Refunded

Bond Debt Service

Savings

SUMMARY OF BONDS REFUNDED

Kentucky Asset/Liability Commission
Refunding of Series 2015A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project Notes, 2015 Federal Highway Trust Fund First Series A, 2015A, BOND:					
	09/01/2025	3.000%	2,000,000		
	09/01/2025	5.000%	8,250,000		
	09/01/2026	5.000%	10,720,000	09/01/2025	100.000
	09/01/2027	5.000%	11,260,000	09/01/2025	100.000
			32,230,000		

BOND DEBT SERVICE

Kentucky Asset/Liability Commission
Refunding of Series 2015A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2025	10,515,000	5.000%	393,983.33	10,908,983.33	11,451,983.33
03/01/2026			543,000.00	543,000.00	
06/30/2026					
09/01/2026	10,595,000	5.000%	543,000.00	11,138,000.00	11,416,125.00
03/01/2027			278,125.00	278,125.00	
06/30/2027					
09/01/2027	11,125,000	5.000%	278,125.00	11,403,125.00	11,403,125.00
06/30/2028					
	32,235,000		2,036,233.33	34,271,233.33	34,271,233.33

SAVINGS

Kentucky Asset/Liability Commission
Refunding of Series 2015A

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2025 @ 2.7219014%
06/30/2026	11,585,250.00	11,451,983.33	133,266.67	132,302.16
06/30/2027	11,551,000.00	11,416,125.00	134,875.00	130,368.92
06/30/2028	11,541,500.00	11,403,125.00	138,375.00	130,228.14
	34,677,750.00	34,271,233.33	406,516.67	392,899.21

Savings Summary

PV of savings from cash flow	392,899.21
Plus: Refunding funds on hand	3,429.93
Net PV Savings	396,329.14



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

February 6, 2025

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 \$40,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, 2025 Series A and \$60,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, Taxable 2025 Series B dated February 6, 2025.

Sincerely,

Chelsey Couch

Chelsey Couch
Executive Director

Attachments

New Bond Issue Report

Final New Bond Issue Information OFM Approval Pursuant to KRS 42.420

Name of Issue: Kentucky Housing Corporation ("KHC") Single Family Mortgage Revenue Bonds
2025 Series A & 2025 Taxable Series B

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

Key Dates:	<u>Dates of Sale:</u>	<u>Settlement and Dated Dates:</u>
Retail Order Period	1/7/2025	2/6/2025
Institutional Order Period	1/7/2025	2/6/2025

Ratings: Moody's: Aaa

	Series A Fixed Rate (Non-AMT) New Money (\$)	Series B Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Sources</u>			
Bond Par:	40,000,000.00	60,000,000.00	100,000,000.00
Bond Premium:	1,358,194.60	552,935.35	1,911,129.95
Cash Contribution			-
Total Sources:	41,358,194.60	60,552,935.35	101,911,129.95

<u>Uses</u>			
Underwriters' Discount:	222,718.75	352,193.75	574,912.50
Other Costs of Issuance:	108,100.00	162,150.00	270,250.00
Deposit to Mortgage Loan Account:	41,027,375.85	60,038,591.60	101,065,967.45
Total Uses:	41,358,194.60	60,552,935.35	101,911,129.95

Arbitrage Yield:	4.29%	N/A	N/A
Net Interest Cost:	5.32%	6.27%	5.90%
True Interest Cost:*	4.98%	5.89%	5.72%

Average Life of Bonds (years):	19.15	19.92	19.61
First Optional Call Date: **	January 1, 2033	January 1, 2033	January 1, 2033
Final Maturity Date:	7/1/2055	7/1/2055	7/1/2055

Gross Debt Service:	\$ 80,760,128	\$ 134,938,465	\$ 215,698,593
Avg. Annual Debt Service:	\$ 2,667,701	\$ 4,455,768	\$ 7,123,468

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
Financial Advisor:	Office of Financial Management

KHC Board of Directors Approval: 2/29/2024

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

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

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

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Estimated Cost of Issuance
2024 SERIES C & 2024 SERIES D

Bond Amount	2025 A 40,000,000		2025 B 60,000,000		Total 100,000,000	
	Amount	\$/1,000	Amount	\$/1,000	Amount	\$/1,000
Underwriter's Discount						
Takedown	215,119	5.38	340,794	5.68	555,913	5.56
Management Fee	-	-	-	-	-	-
Expenses						
IPREO / Dalcomp	3,034	0.08	4,380	0.07	7,414	0.07
CUSIP	1,537	0.04	1,489	0.02	3,026	0.03
IPREO Gameday	1,307	0.03	1,960	0.03	3,266	0.03
DTC	975	0.02	975	0.02	1,950	0.02
Miscellaneous	747	0.02	2,596	0.04	3,343	0.03
Total UW Discount	222,719	5.57	352,194	5.87	574,913	5.75
Professional Services						
Underwriters' Counsel Fee	12,100	0.30	18,150	0.30	30,250	0.30
Moody's Investor Service	24,200	0.61	36,300	0.61	60,500	0.61
Accountant	-	-	-	-	-	-
Printer	2,000	0.05	3,000	0.05	5,000	0.05
Bond Counsel	22,000	0.55	33,000	0.55	55,000	0.55
Trustee	1,000	0.03	1,500	0.03	2,500	0.03
Quantitative Consultant	20,000	0.50	30,000	0.50	50,000	0.50
Quantitative Consultant - 1 quarter	18,500	0.46	27,750	0.46	46,250	0.46
OFM Fee	5,000	0.13	7,500	0.13	12,500	0.13
Miscellaneous	3,300	0.08	4,950	0.08	8,250	0.08
Total Professional Services	108,100	2.70	162,150	2.70	270,250	2.70
Total Costs of Issuance	<u>330,819</u>	<u>8.27</u>	<u>514,344</u>	<u>8.57</u>	<u>845,163</u>	<u>8.45</u>

*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 2025 Series A Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2025 Series B Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2025 Bonds is included in gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the 2025 Bonds is excludable from gross income of the owners thereof for Kentucky income tax purposes, and the 2025 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**. Capitalized terms used and not otherwise defined on this cover page have the respective meanings given herein.*



\$100,000,000
KENTUCKY HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS

\$40,000,000
2025 Series A (Non-AMT)

\$60,000,000
2025 Series B (Taxable)

Dated: Date of delivery

Due: As shown on inside cover

The 2025 Bonds are issuable only as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The 2025 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 2025 Bonds. Purchasers will not receive certificates representing their interests in the 2025 Bonds. Interest on the 2025 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, until maturity or earlier redemption, at the rates set forth on the inside front cover hereof. Principal on the 2025 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 2025 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 is the responsibility of DTC; and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "**BOOK-ENTRY SYSTEM**" in **Appendix F**.

The 2025 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 2025 Bonds will be redeemed without premium prior to their respective stated maturities. See "**THE 2025 BONDS – Redemption Provisions**."

The Kentucky Housing Corporation (the "Corporation") is using the proceeds of the 2025 Bonds to purchase Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Corporation's homeownership program. See "**PLAN OF FINANCE**." The 2025 Bonds are secured, on a parity with outstanding Bonds previously issued, and any Bonds subsequently issued under the General Indenture, 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. See "**SECURITY AND SOURCES OF PAYMENT**."

THE 2025 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 2025 Bonds for the benefit and convenience of other entities within the Commonwealth. However, the only security which is pledged for the 2025 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 2025 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 2025 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 2025 Bonds will be delivered to the Trustee on behalf of DTC in New York, New York, on or about February 6, 2025.

BofA Securities

Raymond James

Wells Fargo Securities

Baird

**FHN Financial
Capital Markets**

**First Kentucky
Securities Corporation**

**Huntington
Capital Markets**

**PNC Capital
Markets**

Stifel

MATURITY SCHEDULE
Kentucky Housing Corporation
Single Family Mortgage Revenue Bonds

\$40,000,000
2025 Series A (Non-AMT)

Price of all Serial 2025 Series A Bonds 100.000%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP[†]</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP[†]</u>
January 1, 2026	\$205,000	3.150%	491309KE9	January 1, 2032	\$410,000	3.750%	491309KS8
July 1, 2026	335,000	3.200	491309KF6	July 1, 2032	420,000	3.800	491309KT6
January 1, 2027	340,000	3.250	491309KG4	January 1, 2033	430,000	3.850	491309KU3
July 1, 2027	350,000	3.250	491309KH2	July 1, 2033	440,000	3.875	491309KV1
January 1, 2028	355,000	3.300	491309KJ8	January 1, 2034	445,000	3.875	491309KW9
July 1, 2028	360,000	3.350	491309KK5	July 1, 2034	455,000	3.950	491309KX7
January 1, 2029	370,000	3.400	491309KL3	January 1, 2035	465,000	4.000	491309KY5
July 1, 2029	375,000	3.450	491309KM1	July 1, 2035	475,000	4.000	491309KZ2
January 1, 2030	380,000	3.500	491309KN9	January 1, 2036	485,000	4.050	491309LA6
July 1, 2030	390,000	3.600	491309KP4	July 1, 2036	495,000	4.050	491309LB4
January 1, 2031	395,000	3.625	491309KQ2	January 1, 2037	510,000	4.100	491309LC2
July 1, 2031	405,000	3.700	491309KR0	July 1, 2037	520,000	4.100	491309LD0

2025 Series A Term Bonds

\$3,360,000 4.200% Term Bonds due July 1, 2040 – Price 100.000% (CUSIP[†] 491309LE8)
\$6,750,000 4.500% Term Bonds due July 1, 2045 – Price 100.000% (CUSIP[†] 491309LF5)
\$6,675,000 4.625% Term Bonds due July 1, 2049 – Price 100.000% (CUSIP[†] 491309LG3)
\$13,405,000 6.250% Term Bonds due July 1, 2055 (2025 Series A PAC) – Price 110.132% (CUSIP[†] 491309LH1)

\$60,000,000
2025 Series B (Taxable)

Price of all Serial 2025 Series B Bonds 100.000%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP[†]</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP[†]</u>
January 1, 2026	\$195,000	4.545%	491309LJ7	July 1, 2031	\$510,000	5.162%	491309LV0
July 1, 2026	400,000	4.595	491309LK4	January 1, 2032	525,000	5.182	491309LW8
January 1, 2027	410,000	4.615	491309LL2	July 1, 2032	540,000	5.339	491309LX6
July 1, 2027	420,000	4.712	491309LM0	January 1, 2033	555,000	5.389	491309LY4
January 1, 2028	430,000	4.732	491309LN8	July 1, 2033	570,000	5.439	491309LZ1
July 1, 2028	440,000	4.850	491309LP3	January 1, 2034	590,000	5.489	491309MA5
January 1, 2029	450,000	4.870	491309LQ1	July 1, 2034	605,000	5.539	491309MB3
July 1, 2029	460,000	4.900	491309LR9	January 1, 2035	620,000	5.589	491309MC1
January 1, 2030	475,000	4.920	491309LS7	July 1, 2035	640,000	5.639	491309MD9
July 1, 2030	485,000	5.082	491309LT5	January 1, 2036	660,000	5.689	491309ME7
January 1, 2031	500,000	5.132	491309LU2	July 1, 2036	680,000	5.709	491309MF4

2025 Series B Term Bonds

\$6,215,000 5.814% Term Bonds due July 1, 2040 – Price 100.000% (CUSIP[†] 491309MG2)
\$10,175,000 6.158% Term Bonds due July 1, 2045 – Price 100.000% (CUSIP[†] 491309MH0)
\$13,815,000 6.208% Term Bonds due July 1, 2050 – Price 100.000% (CUSIP[†] 491309MJ6)
\$8,020,000 6.258% Term Bonds due January 1, 2053 – Price 100.000% (CUSIP[†] 491309MK3)
\$10,615,000 6.750% Term Bonds due July 1, 2055 (2025 Series B PAC) – Price 105.209% (CUSIP[†] 491309ML1)

[†] 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 2025 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 2025 Bonds or as indicated above.

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
2/6/2025	-	-	-	-	-
7/1/2025	-	-	791,655	791,655	791,655
1/1/2026	205,000	3.150%	982,744	1,187,744	
7/1/2026	335,000	3.200%	979,464	1,314,464	2,502,209
1/1/2027	340,000	3.250%	974,021	1,314,021	
7/1/2027	350,000	3.250%	968,496	1,318,496	2,632,516
1/1/2028	355,000	3.300%	962,808	1,317,808	
7/1/2028	360,000	3.350%	956,951	1,316,951	2,634,759
1/1/2029	370,000	3.400%	950,921	1,320,921	
7/1/2029	375,000	3.450%	944,631	1,319,631	2,640,551
1/1/2030	380,000	3.500%	938,162	1,318,162	
7/1/2030	390,000	3.600%	931,512	1,321,512	2,639,674
1/1/2031	395,000	3.625%	924,492	1,319,492	
7/1/2031	405,000	3.700%	917,333	1,322,333	2,641,824
1/1/2032	410,000	3.750%	909,840	1,319,840	
7/1/2032	420,000	3.800%	902,153	1,322,153	2,641,993
1/1/2033	430,000	3.850%	894,173	1,324,173	
7/1/2033	440,000	3.875%	885,895	1,325,895	2,650,068
1/1/2034	445,000	3.875%	877,315	1,322,315	
7/1/2034	455,000	3.950%	868,638	1,323,638	2,645,953
1/1/2035	465,000	4.000%	859,651	1,324,651	
7/1/2035	475,000	4.000%	850,351	1,325,351	2,650,003
1/1/2036	485,000	4.050%	840,851	1,325,851	
7/1/2036	495,000	4.050%	831,030	1,326,030	2,651,881
1/1/2037	510,000	4.100%	821,006	1,331,006	
7/1/2037	520,000	4.100%	810,551	1,330,551	2,661,558
1/1/2038	530,000	4.200%	799,891	1,329,891	
7/1/2038	540,000	4.200%	788,761	1,328,761	2,658,653
1/1/2039	555,000	4.200%	777,421	1,332,421	
7/1/2039	565,000	4.200%	765,766	1,330,766	2,663,188
1/1/2040	580,000	4.200%	753,901	1,333,901	
7/1/2040	590,000	4.200%	741,721	1,331,721	2,665,623
1/1/2041	605,000	4.500%	729,331	1,334,331	
7/1/2041	620,000	4.500%	715,568	1,335,568	2,669,899
1/1/2042	635,000	4.500%	701,463	1,336,463	
7/1/2042	650,000	4.500%	687,016	1,337,016	2,673,479
1/1/2043	665,000	4.500%	672,229	1,337,229	
7/1/2043	680,000	4.500%	657,100	1,337,100	2,674,329
1/1/2044	700,000	4.500%	641,630	1,341,630	
7/1/2044	715,000	4.500%	625,705	1,340,705	2,682,335
1/1/2045	730,000	4.500%	609,439	1,339,439	
7/1/2045	750,000	4.500%	592,831	1,342,831	2,682,270
1/1/2046	770,000	4.625%	575,769	1,345,769	
7/1/2046	785,000	4.625%	557,674	1,342,674	2,688,443
1/1/2047	805,000	4.625%	539,226	1,344,226	
7/1/2047	830,000	4.625%	520,309	1,350,309	2,694,535
1/1/2048	850,000	4.625%	500,804	1,350,804	
7/1/2048	870,000	4.625%	480,829	1,350,829	2,701,633
1/1/2049	890,000	4.625%	460,384	1,350,384	
7/1/2049	920,000	4.704%	439,469	1,359,469	2,709,853
1/1/2050	935,000	6.250%	417,500	1,352,500	
7/1/2050	970,000	6.250%	388,281	1,358,281	2,710,781
1/1/2051	1,000,000	6.250%	357,969	1,357,969	
7/1/2051	1,030,000	6.250%	326,719	1,356,719	2,714,688
1/1/2052	1,065,000	6.250%	294,531	1,359,531	
7/1/2052	1,100,000	6.250%	261,250	1,361,250	2,720,781
1/1/2053	1,135,000	6.250%	226,875	1,361,875	
7/1/2053	1,175,000	6.250%	191,406	1,366,406	2,728,281
1/1/2054	1,210,000	6.250%	154,688	1,364,688	
7/1/2054	1,250,000	6.250%	116,875	1,366,875	2,731,563
1/1/2055	1,295,000	6.250%	77,813	1,372,813	
7/1/2055	1,195,000	6.250%	37,344	1,232,344	2,605,156
Totals	40,000,000		40,760,128	80,760,128	80,760,128

Avg Life: 19.15

NIC: 5.322%

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
2/6/2025	-	-	-	-	-
7/1/2025	-	-	1,468,532	1,468,532	1,468,532
1/1/2026	195,000	4.545%	1,823,005	2,018,005	
7/1/2026	400,000	4.595%	1,818,574	2,218,574	4,236,579
1/1/2027	410,000	4.615%	1,809,384	2,219,384	
7/1/2027	420,000	4.712%	1,799,923	2,219,923	4,439,307
1/1/2028	430,000	4.732%	1,790,028	2,220,028	
7/1/2028	440,000	4.850%	1,779,854	2,219,854	4,439,882
1/1/2029	450,000	4.870%	1,769,184	2,219,184	
7/1/2029	460,000	4.900%	1,758,227	2,218,227	4,437,411
1/1/2030	475,000	4.920%	1,746,957	2,221,957	
7/1/2030	485,000	5.082%	1,735,272	2,220,272	4,442,228
1/1/2031	500,000	5.132%	1,722,948	2,222,948	
7/1/2031	510,000	5.162%	1,710,118	2,220,118	4,443,066
1/1/2032	525,000	5.182%	1,696,955	2,221,955	
7/1/2032	540,000	5.339%	1,683,352	2,223,352	4,445,307
1/1/2033	555,000	5.389%	1,668,937	2,223,937	
7/1/2033	570,000	5.439%	1,653,982	2,223,982	4,447,919
1/1/2034	590,000	5.489%	1,638,481	2,228,481	
7/1/2034	605,000	5.539%	1,622,288	2,227,288	4,455,769
1/1/2035	620,000	5.589%	1,605,533	2,225,533	
7/1/2035	640,000	5.639%	1,588,207	2,228,207	4,453,740
1/1/2036	660,000	5.689%	1,570,162	2,230,162	
7/1/2036	680,000	5.709%	1,551,389	2,231,389	4,461,551
1/1/2037	700,000	5.814%	1,531,978	2,231,978	
7/1/2037	720,000	5.814%	1,511,629	2,231,629	4,463,607
1/1/2038	740,000	5.814%	1,490,699	2,230,699	
7/1/2038	765,000	5.814%	1,469,187	2,234,187	4,464,885
1/1/2039	785,000	5.814%	1,446,948	2,231,948	
7/1/2039	810,000	5.814%	1,424,128	2,234,128	4,466,076
1/1/2040	835,000	5.814%	1,400,582	2,235,582	
7/1/2040	860,000	5.814%	1,376,308	2,236,308	4,471,890
1/1/2041	885,000	6.158%	1,351,308	2,236,308	
7/1/2041	910,000	6.158%	1,324,059	2,234,059	4,470,367
1/1/2042	940,000	6.158%	1,296,040	2,236,040	
7/1/2042	970,000	6.158%	1,267,097	2,237,097	4,473,137
1/1/2043	1,000,000	6.158%	1,237,231	2,237,231	
7/1/2043	1,030,000	6.158%	1,206,441	2,236,441	4,473,672
1/1/2044	1,060,000	6.158%	1,174,727	2,234,727	
7/1/2044	1,095,000	6.158%	1,142,090	2,237,090	4,471,817
1/1/2045	1,125,000	6.158%	1,108,375	2,233,375	
7/1/2045	1,160,000	6.158%	1,073,736	2,233,736	4,467,111
1/1/2046	1,195,000	6.208%	1,038,020	2,233,020	
7/1/2046	1,235,000	6.208%	1,000,927	2,235,927	4,468,947
1/1/2047	1,275,000	6.208%	962,592	2,237,592	
7/1/2047	1,315,000	6.208%	923,016	2,238,016	4,475,609
1/1/2048	1,355,000	6.208%	882,199	2,237,199	
7/1/2048	1,400,000	6.208%	840,140	2,240,140	4,477,339
1/1/2049	1,440,000	6.208%	796,684	2,236,684	
7/1/2049	1,485,000	6.208%	751,986	2,236,986	4,473,670
1/1/2050	1,535,000	6.208%	705,892	2,240,892	
7/1/2050	1,580,000	6.208%	658,245	2,238,245	4,479,137
1/1/2051	1,630,000	6.258%	609,202	2,239,202	
7/1/2051	1,680,000	6.258%	558,199	2,238,199	4,477,401
1/1/2052	1,735,000	6.258%	505,632	2,240,632	
7/1/2052	1,790,000	6.258%	451,344	2,241,344	4,481,976
1/1/2053	1,850,000	6.435%	395,335	2,245,335	
7/1/2053	1,905,000	6.750%	335,813	2,240,813	4,486,147
1/1/2054	1,965,000	6.750%	271,519	2,236,519	
7/1/2054	2,030,000	6.750%	205,200	2,235,200	4,471,719
1/1/2055	2,095,000	6.750%	136,688	2,231,688	
7/1/2055	1,955,000	6.750%	65,981	2,020,981	4,252,669
Totals	60,000,000		74,938,465	134,938,465	134,938,465

Avg Life: 19.92

NIC: 6.270%

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/6/2025	-	-	-	-	-
7/1/2025	-	-	2,260,187	2,260,187	2,260,187
1/1/2026	400,000	3.830%	2,805,750	3,205,750	
7/1/2026	735,000	3.959%	2,798,038	3,533,038	6,738,788
1/1/2027	750,000	3.996%	2,783,404	3,533,404	
7/1/2027	770,000	4.047%	2,768,419	3,538,419	7,071,823
1/1/2028	785,000	4.084%	2,752,836	3,537,836	
7/1/2028	800,000	4.175%	2,736,805	3,536,805	7,074,641
1/1/2029	820,000	4.207%	2,720,105	3,540,105	
7/1/2029	835,000	4.249%	2,702,857	3,537,857	7,077,962
1/1/2030	855,000	4.289%	2,685,118	3,540,118	
7/1/2030	875,000	4.421%	2,666,783	3,541,783	7,081,902
1/1/2031	895,000	4.467%	2,647,440	3,542,440	
7/1/2031	915,000	4.515%	2,627,450	3,542,450	7,084,890
1/1/2032	935,000	4.554%	2,606,795	3,541,795	
7/1/2032	960,000	4.666%	2,585,504	3,545,504	7,087,299
1/1/2033	985,000	4.717%	2,563,109	3,548,109	
7/1/2033	1,010,000	4.758%	2,539,877	3,549,877	7,097,986
1/1/2034	1,035,000	4.795%	2,515,796	3,550,796	
7/1/2034	1,060,000	4.857%	2,490,926	3,550,926	7,101,722
1/1/2035	1,085,000	4.908%	2,465,184	3,550,184	
7/1/2035	1,115,000	4.941%	2,438,558	3,553,558	7,103,743
1/1/2036	1,145,000	4.995%	2,411,014	3,556,014	
7/1/2036	1,175,000	5.010%	2,382,419	3,557,419	7,113,432
1/1/2037	1,210,000	5.092%	2,352,984	3,562,984	
7/1/2037	1,240,000	5.095%	2,322,180	3,562,180	7,125,164
1/1/2038	1,270,000	5.140%	2,290,590	3,560,590	
7/1/2038	1,305,000	5.146%	2,257,948	3,562,948	7,123,538
1/1/2039	1,340,000	5.146%	2,224,369	3,564,369	
7/1/2039	1,375,000	5.151%	2,189,895	3,564,895	7,129,264
1/1/2040	1,415,000	5.152%	2,154,483	3,569,483	
7/1/2040	1,450,000	5.157%	2,118,029	3,568,029	7,137,512
1/1/2041	1,490,000	5.485%	2,080,639	3,570,639	
7/1/2041	1,530,000	5.486%	2,039,626	3,569,626	7,140,265
1/1/2042	1,575,000	5.490%	1,997,502	3,572,502	
7/1/2042	1,620,000	5.493%	1,954,114	3,574,114	7,146,616
1/1/2043	1,665,000	5.496%	1,909,460	3,574,460	
7/1/2043	1,710,000	5.499%	1,863,541	3,573,541	7,148,001
1/1/2044	1,760,000	5.499%	1,816,357	3,576,357	
7/1/2044	1,810,000	5.503%	1,767,795	3,577,795	7,154,152
1/1/2045	1,855,000	5.506%	1,717,814	3,572,814	
7/1/2045	1,910,000	5.507%	1,666,567	3,576,567	7,149,381
1/1/2046	1,965,000	5.588%	1,613,788	3,578,788	
7/1/2046	2,020,000	5.593%	1,558,601	3,578,601	7,157,389
1/1/2047	2,080,000	5.595%	1,501,819	3,581,819	
7/1/2047	2,145,000	5.595%	1,443,325	3,588,325	7,170,144
1/1/2048	2,205,000	5.598%	1,383,003	3,588,003	
7/1/2048	2,270,000	5.601%	1,320,968	3,590,968	7,178,971
1/1/2049	2,330,000	5.603%	1,257,067	3,587,067	
7/1/2049	2,405,000	5.633%	1,191,455	3,596,455	7,183,522
1/1/2050	2,470,000	6.224%	1,123,392	3,593,392	
7/1/2050	2,550,000	6.224%	1,046,527	3,596,527	7,189,918
1/1/2051	2,630,000	6.255%	967,171	3,597,171	
7/1/2051	2,710,000	6.255%	884,918	3,594,918	7,192,089
1/1/2052	2,800,000	6.255%	800,163	3,600,163	
7/1/2052	2,890,000	6.255%	712,594	3,602,594	7,202,757
1/1/2053	2,985,000	6.365%	622,210	3,607,210	
7/1/2053	3,080,000	6.559%	527,219	3,607,219	7,214,429
1/1/2054	3,175,000	6.559%	426,206	3,601,206	
7/1/2054	3,280,000	6.559%	322,075	3,602,075	7,203,281
1/1/2055	3,390,000	6.559%	214,500	3,604,500	
7/1/2055	3,150,000	6.560%	103,325	3,253,325	6,857,825
Totals	100,000,000		115,698,593	215,698,593	215,698,593

Avg Life: 19.61

NIC: 5.900%