

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>.

NEW BOND ISSUE REPORT*

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Meadows at McNeely Lake), Series 2025

Purpose of Issue: The bonds will be used to finance the acquisition, construction, and equipping of Meadows at McNeely Lake, a multifamily residential rental facility consisting of two hundred and sixty-four (264) units, located in Jefferson County, Kentucky. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on April 21, 2025, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Meadows at McNeely Lake

KHC Inducement: February 27, 2025

Anticipated Date of Sale: June 15, 2025

Anticipated Date of Issuance: June 15, 2025

Anticipated Ratings: N/A

Anticipated Net Proceeds: \$40,500,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$2,181,599 operating reserve will be funded from equity.

Total Project Cost: \$72,433,880 (estimated)

Terms of Issue: Net interest rate: 5.91%
Average debt service: \$2,643,610.56
Gross debt service: \$105,744,423.25

First Call Date: July 1, 2035

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Purchasers Counsel: Tiber Hudson

Financial Advisor: N/A

Bond Purchaser: Stifel Nicholas & Co.

Trustee: The Huntington National Bank

*** Preliminary (as of 4/24/25) and subject to change.**

Exhibit A

Project Funding Sources:

| | |
|---|--------------|
| KHC Tax-Exempt Bonds | \$40,500,000 |
| Tax Credit Equity | \$19,706,895 |
| Sponsor Loan | \$3,500,000 |
| Section 45L Tax Credit Equity – Energy Star | \$660,000 |
| GP Equity | \$100 |
| Louisville Metro Trust Funds | \$1,000,000 |
| Deferred Developer Fee | \$7,066,885 |
| | <hr/> |
| | \$72,433,880 |

Fees Paid:

| | |
|--|-------------|
| PNC Origination Fee | \$1,014,150 |
| KHC Tax-Exempt Bond Application Fee | \$4,000 |
| KHC Tax Credit Reservation Fee | \$269,957 |
| KHC Market Study Review Fee | \$1,200 |
| KHC Construction Inspection Fee | \$47,243 |
| KHC Tax-Exempt Bond Upfront Issuer Fee | \$244,314 |
| KHC Tax-Exempt Bond Annual Issuer Fee | \$50,899 |
| KHC Tax-Exempt Bond Issuer's Counsel Fee | \$25,000 |
| KHC Tax-Exempt Bond Administrative Fee | \$5,000 |
| Bond Counsel | \$98,000 |
| TEFRA/Publication/Print | \$5,000 |
| | <hr/> |
| | \$1,764,763 |

***All amounts are preliminary estimates (as of 4/24/25) and subject to change.**

Everyone Deserves a Quality Place to Live.

Kentucky Fact Sheet

WE ARE DRIVEN

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



WE BEGIN WITH THE END IN MIND

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

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

WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

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



LDG
DEVELOPMENT

WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

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

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

WE IMPROVE LIVES

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

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



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

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

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

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

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

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

www.ldgdevelopment.com



LDG
DEVELOPMENT

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545 South 3rd St
Louisville, KY 40202
(502) 638-0534

GEORGIA OFFICE
510 Plaza Drive
College Park, GA 30349

TENNESSEE OFFICE
414 Union Street, Suite 1900
Nashville, TN, 37219

TEXAS OFFICE
6300 LaCalma Drive, Suite 520
Austin, TX 78752



OFM Page 82



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

April 10, 2025

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 (Cedar Grove Commons Project), Series 2025 in a principal amount of \$38,400,000 (“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 25, 2025, meeting. KHC board approved the authorizing resolution on March 27, 2025. 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**NEW BOND ISSUE**

| | |
|----------------------------|--|
| Name of Bond Issue: | Kentucky Housing Corporation Multifamily Note (Governmental) (Cedar Grove Commons Project), Series 2025 |
| Purpose of Issue: | The Bonds will be used to finance the acquisition, rehabilitation, construction and equipping of a multifamily residential rental project containing approximately 322 units, located at 11801 E. Orell Road, Louisville, Kentucky 40272 (the "Project") to be owned by Cedar Grove Commons, LLC, a Kentucky limited liability company or its successors and assigns (the "Borrower"). The Kentucky Housing Corporation conducted a public hearing concerning the proposed project on February 13, 2025, following the delivery of notice to the public. The Bonds will be the sole obligations of the Borrower. |
| Name of Project: | Cedar Grove Commons Project |
| KHC Final Approval: | March 27, 2025 |
| Date of Sale: | April 4, 2025 |
| Date of Issuance: | April 10, 2025 |
| Anticipated Ratings: | Private Placement – Not rated |
| Anticipated Net Proceeds: | \$38,400,000 bond par amount |
| Cost of Issuance: | See Exhibit A attached |
| Bond Discount: | \$0 |
| Debt Service Reserve Fund: | \$0 but a \$2,008,084 operating reserve will be funded from equity. |
| Insurance Premium: | N/A |
| Total Project Cost: | \$75,361,334 |
| Terms of Issue: | Fixed interest rate until Stabilization: 6.15% Anticipated average debt service: \$2,033,589.60 (anticipated annual principal and interest debt service on permanent mortgage loan) Anticipated gross debt service: \$79,886,265.22 |
| First Optional Call Date: | November 1, 2043 |
| Premium at First Call: | No premium |
| Method of Sale: | Private Placement |
| Bond Counsel: | Frost Brown Todd LLP |
| Purchaser's Counsel: | Kutak Rock LLP |
| Bond Purchaser: | Allianz Insurance Company of North America |
| Trustee/Fiscal Agent: | The Huntington National Bank |

Exhibit A**Permanent Project Funding Sources:**

| | |
|--|---------------------|
| Total Tax-Exempt Bond Issuance (Bond Issue of \$38,400,000 with \$30,800,000 outstanding after completion) | \$30,800,000 |
| Deferred Developer Fee | \$6,388,931 |
| Deferred Construction Manager Fee | \$773,303 |
| LIHTC Anticipated Net Syndication Proceeds (4%) | \$29,899,000 |
| Net Operating Income During Construction | \$1,500,000 |
| LAHTF Loan | \$6,000,000 |
| General Partner Equity | \$100 |
| Total Development Costs | <u>\$75,361,334</u> |

Costs of Issuance:

| | |
|---|--------------------|
| Origination Fee | \$504,000 |
| KHC Counsel | \$25,000 |
| KHC Financing Fee (Upfront Issuer Fee) | \$230,400 |
| KHC Application Fees, Reservation Fee, Other Expenses | \$424,973 |
| KHC Admin Fee | \$5,000 |
| Bond Counsel | \$85,000 |
| Trustee/Fiscal Agent Counsel | \$10,000 |
| Syndicator Counsel | \$40,000 |
| Borrowers Counsel | \$90,000 |
| Trustee/Fiscal Agent Fee | \$10,000 |
| TEFRA/Publication/Print | \$1,413 |
| Cost of Issuance Contingency | <u>\$0</u> |
| Total: | <u>\$1,425,786</u> |

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Andy Beshear
GOVERNOR

FINANCE AND ADMINISTRATION CABINET
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L. Joe McDaniel
CONTROLLER

Chelsey Couch
EXECUTIVE DIRECTOR

April 23, 2025

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 (Echo Trial Apartments), Series 2025 in a principal amount of \$37,500,000 (“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 December 17, 2024, meeting. KHC board approved the authorizing resolution on February 27, 2025. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Chelsey Couch

Chelsey Couch
Executive Director

Attachments

FINAL BOND ISSUE REPORT

BOND ISSUE

| | |
|----------------------------|---|
| Name of Bond Issue: | Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Echo Trail Apartments), Series 2025 |
| Purpose of Issue: | The bonds will be used to finance the acquisition, construction, and equipping of Echo Trail Apartments, a multifamily residential rental facility consisting of two hundred and sixty-five (265) units, located at Veterans Memorial Lane and Morgantown Road in Warren County, Kentucky. The Kentucky Housing Corporation conducted public hearings concerning the proposed project on December 10, 2024 and February 7, 2025, following the delivery of notice to the public at least seven days prior to such hearings. |
| Name of Project: | Echo Trail Apartments |
| KHC Final Approval: | February 27, 2025 |
| Date of Sale: | April 16, 2025 |
| Date of Issuance: | April 23, 2025 |
| Ratings: | Private Placement |
| Net Proceeds: | \$37,500,000 |
| Cost of Issuance: | See Exhibit A attached (Fees associated paid from owner equity) |
| Bond Discount: | \$0 |
| Debt Service Reserve Fund: | \$0, but a \$1,014,000 operating reserve will be funded from equity. |
| Insurance Premium: | N/A |
| Total Project Cost: | \$90,955,106 |
| Terms of Issue: | Net interest rate: 5.99% |
| | Term: May 1, 2043 |
| | Average debt service: \$2,472,825.12 |
| | Gross debt service: \$98,918,006.74 (if held to maturity) |
| First Call Date: | June 1, 2028 |
| Premium at First Call: | No premium |
| Method of Sale: | Private Placement |
| Bond Counsel: | Dinsmore & Shohl LLP |
| Purchasers Counsel: | Poseneli Law Firm |
| Financial Advisor: | N/A |
| Bond Purchaser: | PIMCO |
| Trustee: | The Huntington National Bank |

Exhibit A

Project Funding Sources:

| | |
|---|--------------|
| KHC Tax-Exempt Bonds | \$37,500,000 |
| Tax Credit Equity | \$29,923,795 |
| CDBR Disaster Recovery Funds | \$12,950,000 |
| Section 45L Tax Credit Equity – Energy Star | \$539,146 |
| GP Equity | \$100 |
| Deferred Developer Fee | \$10,042,065 |
| | <hr/> |
| | \$90,955,106 |

Fees Paid:

| | |
|--|-------------|
| PNC Origination Fee | \$586,500 |
| KHC Tax-Exempt Bond Application Fee | \$3,500 |
| KHC Tax Credit Reservation Fee | \$355,214 |
| KHC Market Study Review Fee | \$1,200 |
| KHC Construction Inspection Fee | \$62,162 |
| KHC Tax-Exempt Bond Upfront Issuer Fee | \$225,000 |
| KHC Tax-Exempt Bond Annual Issuer Fee | \$46,875 |
| KHC Tax-Exempt Bond Issuer's Counsel Fee | \$25,000 |
| KHC Tax-Exempt Bond Administrative Fee | \$5,000 |
| Bond Counsel | \$98,000 |
| TEFRA/Publication/Print | \$5,000 |
| | <hr/> |
| | \$1,413,451 |



Andy Beshear
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET
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CONTROLLER

Chelsey Couch
EXECUTIVE DIRECTOR

April 2, 2025

The Turnpike Authority of Kentucky
200 Mero Street, 5th Floor
Frankfort, KY 40622

Dear Chairman Beshear:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the Turnpike Authority debt issuance of \$39,430,000 in Turnpike Authority of Kentucky Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2025 Series A dated April 2, 2025.

Sincerely,

Chelsey Couch

Chelsey Couch
Executive Director, Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$ 39,430,000
Turnpike Authority of Kentucky
Economic Development Road Revenue Refunding Bonds, 2025 Series A
(Revitalization Projects)

DESCRIPTION:

The 2025 Series A Bonds were issued to current refund certain outstanding Economic Development Road Revenue Bonds (Revitalization Projects), 2015 Series A for present value savings, and finance costs associated with the issuance.

BOND SUMMARY STATISTICS:

| | |
|-----------------------|---|
| Par Amount: | \$ 39,430,000 |
| Pricing Date: | March 10, 2025 |
| Closing Date: | April 2, 2025 |
| Dated Date: | April 2, 2025 |
| Final Maturity: | July 1, 2035 |
| Arbitrage Yield: | 3.0234% |
| TIC: | 3.0839% |
| NIC: | 3.2981% |
| All-In TIC: | 3.1215% |
| Benchmark (BBWK20GO): | 4.29% (March 13, 2025) |
| Method of Sale: | Negotiated |
| Bond Counsel: | Dinsmore & Shohl LLP |
| Underwriter: | J.P. Morgan Securities, LLC |
| Underwriter Counsel: | Stites and Harbison, PLLC |
| Trustee: | The Bank of New York Mellon Trust Company |
| Financial Advisor: | Office of Financial Management |

RATINGS:

| | |
|----------|-----|
| Moody's: | Aa2 |
|----------|-----|

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

| | |
|----------------------------|-------------------------|
| Par Amount of Bonds | \$ 39,430,000.00 |
| Net Original Issue Premium | <u>4,266,095.00</u> |
| TOTAL SOURCES | \$ 43,696,095.00 |

USES OF FUNDS:

| | |
|--------------------------|-------------------------|
| Refunding Escrow Deposit | \$ 43,469,542.35 |
| Costs of Issuance* | <u>226,552.65</u> |
| TOTAL USES | \$ 43,696,095.00 |

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

REFUNDING:

| | |
|-----------------------------------|-----------------|
| Par Amount Refunded Bonds | \$42,955,000.00 |
| Net Present Value Savings | \$3,349,413.38 |
| Percent Savings of Refunded Bonds | 7.7975% |

PROFESSIONAL SERVICES:

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

| Firm | Service | Fee |
|-------------------------|---------------------|---------------------|
| Moody's | Rating Service | \$ 31,000.00 |
| Bank of New York Mellon | Trustee | 9,962.00 |
| Paparone Law PLLC | Trustee Counsel | 4,000.00 |
| OFM | Financial Advisor | 9,857.50 |
| Bingham | Verification Agent | 1,300.00 |
| Dinsmore & Shohl LLP | Bond Counsel | 15,772.00 |
| Bond Link | Printer / Roadshow | 9,413.00 |
| | Contingency / Misc. | <u>5,316.22</u> |
| TOTAL | | \$ 86,620.72 |

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

| | |
|-----------------------|----------------------|
| Average Takedown | \$ 123,162.50 |
| Dalcomp | 3,397.73 |
| CUSIP | 806.00 |
| Dayloan | 1,088.90 |
| DTC Charge Total | 975.00 |
| Underwriter's Counsel | 10,251.80 |
| Out of Pocket | <u>250.00</u> |
| TOTAL | \$ 139,931.93 |

COST OF ISSUANCE GRAND TOTAL: \$ 226,552.65

ATTACHMENTS:

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

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

\$39,430,000

**THE TURNPIKE AUTHORITY OF KENTUCKY
Economic Development Road Revenue Refunding Bonds
(Revitalization Projects) 2025 Series A**

Dated: Date of delivery**Due: July 1, as shown on inside cover.**

The Turnpike Authority of Kentucky (the "Authority") is issuing its Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2025 Series A (the "Bonds") pursuant to a Trust Indenture dated as of October 1, 1990, as supplemented by a First Supplemental Trust Indenture dated as of November 15, 2000 (collectively, the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A. as successor trustee to J.P. Morgan Trust Company, National Association, as Trustee and Paying Agent (the "Trustee"). The Bonds are being issued pursuant to a resolution adopted by the Authority on January 27, 2025 (the "Bond Resolution") to (i) refund certain of the outstanding 2015 Series A Bonds (as defined herein), and (ii) pay certain costs of issuance of the Bonds.

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

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

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

The Bonds are offered, subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriters, subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Stites & Harbison, PLLC, Louisville, Kentucky. It is expected that the Bonds will be available for delivery through DTC in New York, New York on or about April 2, 2025.

J.P. MORGAN

Baird**PNC Capital Markets LLC****Raymond James****Dated: March 10, 2025**

\$39,430,000

**THE TURNPIKE AUTHORITY OF KENTUCKY
Economic Development Road Revenue Refunding Bonds
(Revitalization Projects) 2025 Series A**

| <u>Maturity Date</u> <u>(July 1)</u> | <u>Principal</u> <u>Amount*</u> | <u>Interest</u> <u>Rate</u> | <u>Yield</u> | <u>Price</u> | <u>CUSIP**</u> |
|---|--|--|---------------------|---------------------|-----------------------|
| 2026 | \$3,130,000 | 5.000% | 2.620% | 102.897 | 491552 W76 |
| 2027 | \$3,295,000 | 5.000% | 2.650% | 105.090 | 491552 W84 |
| 2028 | \$3,455,000 | 5.000% | 2.730% | 107.004 | 491552 W92 |
| 2029 | \$3,630,000 | 5.000% | 2.780% | 108.831 | 491552 X26 |
| 2030 | \$3,810,000 | 5.000% | 2.860% | 110.354 | 491552 X34 |
| 2031 | \$4,000,000 | 5.000% | 2.950% | 111.613 | 491552 X42 |
| 2032 | \$4,200,000 | 5.000% | 3.020% | 112.796 | 491552 X59 |
| 2033 | \$4,410,000 | 5.000% | 3.060% | 114.041 | 491552 X67 |
| 2034 | \$4,635,000 | 5.000% | 3.160% | 114.650 | 491552 X75 |
| 2035 | \$4,865,000 | 5.000% | 3.220% | 115.426 | 491552 X83 |

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BOND DEBT SERVICE

The Turnpike Authority of Kentucky
Economic Development Road Revenue Refunding Bonds
(Revitalization Projects) 2025 Series A

| Period Ending | Principal | Coupon | Interest | Debt Service |
|------------------|------------|--------|---------------|---------------|
| 07/01/2025 | | | 487,398.61 | 487,398.61 |
| 07/01/2026 | 3,130,000 | 5.000% | 1,971,500.00 | 5,101,500.00 |
| 07/01/2027 | 3,295,000 | 5.000% | 1,815,000.00 | 5,110,000.00 |
| 07/01/2028 | 3,455,000 | 5.000% | 1,650,250.00 | 5,105,250.00 |
| 07/01/2029 | 3,630,000 | 5.000% | 1,477,500.00 | 5,107,500.00 |
| 07/01/2030 | 3,810,000 | 5.000% | 1,296,000.00 | 5,106,000.00 |
| 07/01/2031 | 4,000,000 | 5.000% | 1,105,500.00 | 5,105,500.00 |
| 07/01/2032 | 4,200,000 | 5.000% | 905,500.00 | 5,105,500.00 |
| 07/01/2033 | 4,410,000 | 5.000% | 695,500.00 | 5,105,500.00 |
| 07/01/2034 | 4,635,000 | 5.000% | 475,000.00 | 5,110,000.00 |
| 07/01/2035 | 4,865,000 | 5.000% | 243,250.00 | 5,108,250.00 |
| | 39,430,000 | | 12,122,398.61 | 51,552,398.61 |

SUMMARY OF BONDS REFUNDED

The Turnpike Authority of Kentucky
Economic Development Road Revenue Refunding Bonds
(Revitalization Projects) 2025 Series A

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|---------------|---------------|------------|------------|------------|
| Economic Development Road Revenue Bonds, 2015 Series A, SER: | | | | | |
| | 07/01/2026 | 3.000% | 970,000 | 07/01/2025 | 100.000 |
| | 07/01/2026 | 5.000% | 2,520,000 | 07/01/2025 | 100.000 |
| | 07/01/2027 | 3.125% | 3,645,000 | 07/01/2025 | 100.000 |
| | 07/01/2028 | 5.000% | 3,755,000 | 07/01/2025 | 100.000 |
| | 07/01/2029 | 5.000% | 3,945,000 | 07/01/2025 | 100.000 |
| | 07/01/2030 | 5.000% | 4,140,000 | 07/01/2025 | 100.000 |
| | 07/01/2031 | 5.000% | 4,350,000 | 07/01/2025 | 100.000 |
| | 07/01/2032 | 5.000% | 4,565,000 | 07/01/2025 | 100.000 |
| | 07/01/2033 | 5.000% | 4,795,000 | 07/01/2025 | 100.000 |
| | | | 32,685,000 | | |
| Economic Development Road Revenue Bonds, 2015 Series A, TER35: | | | | | |
| | 07/01/2035 | 4.000% | 10,270,000 | 07/01/2025 | 100.000 |
| | | | 42,955,000 | | |

SAVINGS

The Turnpike Authority of Kentucky
Economic Development Road Revenue Refunding Bonds
(Revitalization Projects) 2025 Series A

| Date | Prior Debt Service | Refunding Debt Service | Savings | Present Value to 04/02/2025 @ 3.0233786% |
|------------|-----------------------|---------------------------|--------------|--|
| 07/01/2025 | 978,653.13 | 487,398.61 | 491,254.52 | 487,623.62 |
| 07/01/2026 | 5,447,306.26 | 5,101,500.00 | 345,806.26 | 332,999.94 |
| 07/01/2027 | 5,447,206.26 | 5,110,000.00 | 337,206.26 | 315,126.57 |
| 07/01/2028 | 5,443,300.00 | 5,105,250.00 | 338,050.00 | 306,924.89 |
| 07/01/2029 | 5,445,550.00 | 5,107,500.00 | 338,050.00 | 297,751.83 |
| 07/01/2030 | 5,443,300.00 | 5,106,000.00 | 337,300.00 | 288,207.31 |
| 07/01/2031 | 5,446,300.00 | 5,105,500.00 | 340,800.00 | 282,485.70 |
| 07/01/2032 | 5,443,800.00 | 5,105,500.00 | 338,300.00 | 272,017.12 |
| 07/01/2033 | 5,445,550.00 | 5,105,500.00 | 340,050.00 | 265,234.45 |
| 07/01/2034 | 5,445,800.00 | 5,110,000.00 | 335,800.00 | 254,063.24 |
| 07/01/2035 | 5,444,400.00 | 5,108,250.00 | 336,150.00 | 246,978.70 |
| | 55,431,165.65 | 51,552,398.61 | 3,878,767.04 | 3,349,413.38 |

Savings Summary

| | |
|------------------------------|--------------|
| PV of savings from cash flow | 3,349,413.38 |
| Net PV Savings | 3,349,413.38 |



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

March 27, 2025

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

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$771,910,000 State Property and Buildings Commission Revenue Bonds, Project No. 132 Series A dated March 27, 2025.

Sincerely,

Signed by:

Chelsey Couch

929AB5D1C38C498...

Chelsey Couch
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$771,910,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
REVENUE BONDS, PROJECT NO. 132 SERIES A

DESCRIPTION:

The Bonds are being issued to (i) provide permanent financing for approximately \$847 million in General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), H.B. 1 (2022 Session), H.B. 241 (2022 Session), H.B. 6 (2024 Session), and H.B. 264 (2024 Session); and, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

| | |
|-----------------------|-----------------------|
| Par Amount: | \$771,910,000 |
| Pricing Date: | March 5, 2025 |
| Closing Date: | March 27, 2025 |
| Dated Date: | March 27, 2025 |
| Final Maturity: | April 1, 2045 |
| Arbitrage Yield: | 3.4986% |
| TIC: | 3.8871% |
| NIC: | 4.1418% |
| All-In TIC: | 3.8939% |
| Benchmark (BBWK20GO): | 4.15% (March 6, 2025) |
| Method of Sale: | Negotiated |
| Underwriter: | BofA Securities |

RATINGS:

| | |
|----------------|-----|
| Moody's: | Aa3 |
| Fitch Ratings: | AA- |

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

| | |
|----------------------------|--------------------------|
| Par Amount of Bonds | \$ 771,910,000.00 |
| Net Original Issue Premium | <u>79,217,428.50</u> |
| TOTAL SOURCES | \$ 851,127,428.50 |

USES OF FUNDS:

| | |
|----------------------|--------------------------|
| Project Fund Deposit | \$ 847,598,279.46 |
| Costs of Issuance* | <u>3,529,149.04</u> |
| TOTAL USES | \$ 851,127,428.50 |

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

PROFESSIONAL SERVICES:

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

| Firm | Service | Fee |
|-------------------------|-----------------------|----------------------|
| Moody's | Rating Service | \$ 100,348.30 |
| Fitch Ratings | Rating Service | 81,479.39 |
| Dinsmore & Shohl LLP | Underwriter's Counsel | 77,191.00 |
| Kutak Rock LLP | Bond Counsel | 107,209.72 |
| Hilltop Securities Inc. | Municipal Advisor | 25,730.33 |
| OFM | Financial Advisor | 96,488.75 |
| BondLink | Printer/Roadshow | 24,272.28 |
| US Bank | Trustee | 1,286.52 |
| Bingham | Verification Agent | 650.00 |
| | Contingency / Misc. | <u>5,000.00</u> |
| TOTAL | | \$ 519,656.29 |

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

| | Per Bond | Total |
|--------------------------------|-----------------|-----------------------|
| Underwriter's Average Takedown | 3.79849 | \$2,932,096.25 |
| Underwriter's Other Fee | <u>0.10027</u> | <u>77,396.50</u> |
| TOTAL | 3.89876 | \$3,009,492.75 |

COST OF ISSUANCE GRAND TOTAL: \$ 3,529,149.04

ATTACHMENTS:

Official Statement Cover
Bond Debt Service Schedule

**Book-Entry-Only
NEW ISSUE**

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

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



**COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
\$771,910,000 REVENUE BONDS, PROJECT NO. 132 SERIES A
\$128,090,000 REVENUE REFUNDING BONDS, PROJECT NO. 132 SERIES B**

Dated: Date of Delivery

Maturity: April 1, as shown on inside cover

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 132 Series A (the "Series A Bonds") and its Revenue Refunding Bonds, Project No. 132 Series B (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds so purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will bear interest, payable semiannually on each April 1 and October 1, commencing on October 1, 2025. The principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, Louisville, Kentucky, as Trustee and Paying Agent.

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

The Series A Bonds are subject to redemption before maturity as described herein. The Series B Bonds are not subject to redemption before maturity. See "THE BONDS – Redemption".

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet"), in accordance with a Bond Resolution adopted by the Commission on January 14, 2025 (the "Resolution"). The Series A Bonds are being issued to (i) pay the costs of the New Project (as defined herein), and (ii) pay the costs of issuing the Series A Bonds. The Series B Bonds are being issued to (a) refund certain of the Prior Bonds (as defined herein), and (b) pay the costs of issuing the Series B Bonds. See "PLAN OF FINANCE" herein.

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

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

The Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Dinsmore & Shohl LLP, Louisville, Kentucky. It is expected that the Series A Bonds will be available for delivery on or around March 27, 2025, and that the Series B Bonds will be available for delivery on or around May 5, 2025, in each case, in New York, New York, through the book-entry procedures of DTC.

BofA Securities

Morgan Stanley

Baird

PNC Capital Markets LLC

Raymond James

FHN Financial Capital Markets

Huntington Capital Markets

Stifel

First Kentucky Securities Corp.

Dated: March 5, 2025.

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

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

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-------------|--------|----------------|------------------|------------------------|
| 10/01/2025 | - | - | 19,622,031.53 | 19,622,031.53 | - |
| 04/01/2026 | 22,950,000 | 5.000% | 19,195,465.63 | 42,145,465.63 | - |
| 06/30/2026 | - | - | - | - | 61,767,497.16 |
| 10/01/2026 | - | - | 18,621,715.63 | 18,621,715.63 | - |
| 04/01/2027 | 24,525,000 | 5.000% | 18,621,715.63 | 43,146,715.63 | - |
| 06/30/2027 | - | - | - | - | 61,768,431.26 |
| 10/01/2027 | - | - | 18,008,590.63 | 18,008,590.63 | - |
| 04/01/2028 | 25,755,000 | 5.000% | 18,008,590.63 | 43,763,590.63 | - |
| 06/30/2028 | - | - | - | - | 61,772,181.26 |
| 10/01/2028 | - | - | 17,364,715.63 | 17,364,715.63 | - |
| 04/01/2029 | 27,040,000 | 5.000% | 17,364,715.63 | 44,404,715.63 | - |
| 06/30/2029 | - | - | - | - | 61,769,431.26 |
| 10/01/2029 | - | - | 16,688,715.63 | 16,688,715.63 | - |
| 04/01/2030 | 28,390,000 | 5.000% | 16,688,715.63 | 45,078,715.63 | - |
| 06/30/2030 | - | - | - | - | 61,767,431.26 |
| 10/01/2030 | - | - | 15,978,965.63 | 15,978,965.63 | - |
| 04/01/2031 | 29,810,000 | 5.000% | 15,978,965.63 | 45,788,965.63 | - |
| 06/30/2031 | - | - | - | - | 61,767,931.26 |
| 10/01/2031 | - | - | 15,233,715.63 | 15,233,715.63 | - |
| 04/01/2032 | 31,305,000 | 5.000% | 15,233,715.63 | 46,538,715.63 | - |
| 06/30/2032 | - | - | - | - | 61,772,431.26 |
| 10/01/2032 | - | - | 14,451,090.63 | 14,451,090.63 | - |
| 04/01/2033 | 32,870,000 | 5.000% | 14,451,090.63 | 47,321,090.63 | - |
| 06/30/2033 | - | - | - | - | 61,772,181.26 |
| 10/01/2033 | - | - | 13,629,340.63 | 13,629,340.63 | - |
| 04/01/2034 | 34,510,000 | 5.000% | 13,629,340.63 | 48,139,340.63 | - |
| 06/30/2034 | - | - | - | - | 61,768,681.26 |
| 10/01/2034 | - | - | 12,766,590.63 | 12,766,590.63 | - |
| 04/01/2035 | 36,235,000 | 5.000% | 12,766,590.63 | 49,001,590.63 | - |
| 06/30/2035 | - | - | - | - | 61,768,181.26 |
| 10/01/2035 | - | - | 11,860,715.63 | 11,860,715.63 | - |
| 04/01/2036 | 38,050,000 | 5.000% | 11,860,715.63 | 49,910,715.63 | - |
| 06/30/2036 | - | - | - | - | 61,771,431.26 |
| 10/01/2036 | - | - | 10,909,465.63 | 10,909,465.63 | - |
| 04/01/2037 | 39,950,000 | 5.000% | 10,909,465.63 | 50,859,465.63 | - |
| 06/30/2037 | - | - | - | - | 61,768,931.26 |
| 10/01/2037 | - | - | 9,910,715.63 | 9,910,715.63 | - |
| 04/01/2038 | 41,950,000 | 5.000% | 9,910,715.63 | 51,860,715.63 | - |
| 06/30/2038 | - | - | - | - | 61,771,431.26 |
| 10/01/2038 | - | - | 8,861,965.63 | 8,861,965.63 | - |
| 04/01/2039 | 44,045,000 | 5.000% | 8,861,965.63 | 52,906,965.63 | - |
| 06/30/2039 | - | - | - | - | 61,768,931.26 |
| 10/01/2039 | - | - | 7,760,840.63 | 7,760,840.63 | - |
| 04/01/2040 | 46,250,000 | 5.000% | 7,760,840.63 | 54,010,840.63 | - |
| 06/30/2040 | - | - | - | - | 61,771,681.26 |
| 10/01/2040 | - | - | 6,604,590.63 | 6,604,590.63 | - |
| 04/01/2041 | 48,560,000 | 5.000% | 6,604,590.63 | 55,164,590.63 | - |
| 06/30/2041 | - | - | - | - | 61,769,181.26 |
| 10/01/2041 | - | - | 5,390,590.63 | 5,390,590.63 | - |
| 04/01/2042 | 50,990,000 | ** % | 5,390,590.63 | 56,380,590.63 | - |
| 06/30/2042 | - | - | - | - | 61,771,181.26 |
| 10/01/2042 | - | - | 4,121,765.63 | 4,121,765.63 | - |
| 04/01/2043 | 53,525,000 | 5.000% | 4,121,765.63 | 57,646,765.63 | - |
| 06/30/2043 | - | - | - | - | 61,768,531.26 |
| 10/01/2043 | - | - | 2,783,640.63 | 2,783,640.63 | - |
| 04/01/2044 | 56,205,000 | ** % | 2,783,640.63 | 58,988,640.63 | - |
| 06/30/2044 | - | - | - | - | 61,772,281.26 |
| 10/01/2044 | - | - | 1,387,375.00 | 1,387,375.00 | - |
| 04/01/2045 | 58,995,000 | ** % | 1,387,375.00 | 60,382,375.00 | - |
| 06/30/2045 | - | - | - | - | 61,769,750.00 |
| | 771,910,000 | | 463,487,709.84 | 1,235,397,709.84 | 1,235,397,709.84 |



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

May 5, 2025

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

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$128,090,000 State Property and Buildings Commission Revenue Refunding Bonds, Project No. 132 Series B dated May 5, 2025.

Sincerely,

Signed by:

Chelsey Couch

929AB5D1C38C498...

Chelsey Couch
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$128,090,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
REVENUE BONDS, PROJECT NO. 132 SERIES B

DESCRIPTION:

The Bonds are being issued to provide funds to (i) refund certain outstanding Revenue Bonds, Project No. 108 Series A and Revenue and Revenue Refunding Bonds, Project No. 110 for present value savings; and, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

| | |
|-----------------------|-----------------------|
| Par Amount: | \$128,090,000 |
| Pricing Date: | March 5, 2025 |
| Closing Date: | May 5, 2025 |
| Dated Date: | May 5, 2025 |
| Final Maturity: | April 1, 2036 |
| Arbitrage Yield: | 3.4986% |
| TIC: | 3.1724% |
| NIC: | 3.3864% |
| All-In TIC: | 3.1840% |
| Benchmark (BBWK20GO): | 4.15% (March 6, 2025) |
| Method of Sale: | Negotiated |
| Underwriter: | BofA Securities |

RATINGS:

| | |
|----------------|-----|
| Moody's: | Aa3 |
| Fitch Ratings: | AA- |

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

| | |
|----------------------------|--------------------------|
| Par Amount of Bonds | \$ 128,090,000.00 |
| Net Original Issue Premium | <u>13,904,719.95</u> |
| TOTAL SOURCES | \$ 141,994,719.95 |

USES OF FUNDS:

| | |
|--------------------------|--------------------------|
| Refunding Escrow Deposit | \$ 141,415,031.25 |
| Costs of Issuance* | <u>579,688.70</u> |
| TOTAL USES | \$ 141,994,719.95 |

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

REFUNDING:

| | |
|--------------------------------------|-------------------|
| Par Amount of Refunded Bonds: | \$ 138,120,000.00 |
| Net PV Savings: | \$ 11,213,938.23 |
| Percentage Savings of Refunded Bonds | 8.1190% |

PROFESSIONAL SERVICES:

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

| Firm | Service | Fee |
|------------------------|-----------------------|---------------------|
| Moody's | Rating Service | \$ 16,651.70 |
| Fitch Ratings | Rating Service | 13,520.61 |
| Dinsmore & Shohl LLP | Underwriter's Counsel | 12,809.00 |
| Kutak Rock LLP | Bond Counsel | 17,790.28 |
| Hilltop Securities LLP | Municipal Advisor | 4,269.67 |
| OFM | Financial Advisor | 16,011.25 |
| BondLink | Printer/Roadshow | 4,027.72 |
| US Bank | Trustee | 213.48 |
| Bingham | Verification Agent | 650.00 |
| | Contingency / Misc. | <u>8,349.25</u> |
| TOTAL | | \$ 94,292.96 |

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

| | Per Bond | Total |
|--------------------------------|-----------------|----------------------|
| Underwriter's Average Takedown | 3.67865 | \$ 471,198.75 |
| Underwriter's Other Fee | <u>0.11084</u> | <u>14,196.99</u> |
| TOTAL | 3.78949 | \$ 485,395.74 |

COST OF ISSUANCE GRAND TOTAL: \$ 579,688.70

ATTACHMENTS:

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

**Book-Entry-Only
NEW ISSUE**

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

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



**COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
\$771,910,000 REVENUE BONDS, PROJECT NO. 132 SERIES A
\$128,090,000 REVENUE REFUNDING BONDS, PROJECT NO. 132 SERIES B**

Dated: Date of Delivery

Maturity: April 1, as shown on inside cover

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 132 Series A (the "Series A Bonds") and its Revenue Refunding Bonds, Project No. 132 Series B (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds so purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will bear interest, payable semiannually on each April 1 and October 1, commencing on October 1, 2025. The principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, Louisville, Kentucky, as Trustee and Paying Agent.

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

The Series A Bonds are subject to redemption before maturity as described herein. The Series B Bonds are not subject to redemption before maturity. See "THE BONDS – Redemption".

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet"), in accordance with a Bond Resolution adopted by the Commission on January 14, 2025 (the "Resolution"). The Series A Bonds are being issued to (i) pay the costs of the New Project (as defined herein), and (ii) pay the costs of issuing the Series A Bonds. The Series B Bonds are being issued to (a) refund certain of the Prior Bonds (as defined herein), and (b) pay the costs of issuing the Series B Bonds. See "PLAN OF FINANCE" herein.

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

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

The Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Dinsmore & Shohl LLP, Louisville, Kentucky. It is expected that the Series A Bonds will be available for delivery on or around March 27, 2025, and that the Series B Bonds will be available for delivery on or around May 5, 2025, in each case, in New York, New York, through the book-entry procedures of DTC.

BofA Securities

Morgan Stanley

Baird

FHN Financial Capital Markets

PNC Capital Markets LLC

Huntington Capital Markets

First Kentucky Securities Corp.

Raymond James

Stifel

Dated: March 5, 2025.

BOND DEBT SERVICE

Commonwealth of Kentucky State Property and Buildings Commission
Revenue Refunding Bonds, Project No. 132 Series B

Dated Date 05/05/2025
Delivery Date 05/05/2025

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-------------|--------|---------------|----------------|------------------------|
| 10/01/2025 | - | - | 2,597,380.56 | 2,597,380.56 | - |
| 04/01/2026 | - | - | 3,202,250.00 | 3,202,250.00 | - |
| 06/30/2026 | - | - | - | - | 5,799,630.56 |
| 10/01/2026 | - | - | 3,202,250.00 | 3,202,250.00 | - |
| 04/01/2027 | 11,080,000 | 5.000% | 3,202,250.00 | 14,282,250.00 | - |
| 06/30/2027 | - | - | - | - | 17,484,500.00 |
| 10/01/2027 | - | - | 2,925,250.00 | 2,925,250.00 | - |
| 04/01/2028 | 11,635,000 | 5.000% | 2,925,250.00 | 14,560,250.00 | - |
| 06/30/2028 | - | - | - | - | 17,485,500.00 |
| 10/01/2028 | - | - | 2,634,375.00 | 2,634,375.00 | - |
| 04/01/2029 | 12,215,000 | 5.000% | 2,634,375.00 | 14,849,375.00 | - |
| 06/30/2029 | - | - | - | - | 17,483,750.00 |
| 10/01/2029 | - | - | 2,329,000.00 | 2,329,000.00 | - |
| 04/01/2030 | 12,825,000 | 5.000% | 2,329,000.00 | 15,154,000.00 | - |
| 06/30/2030 | - | - | - | - | 17,483,000.00 |
| 10/01/2030 | - | - | 2,008,375.00 | 2,008,375.00 | - |
| 04/01/2031 | 12,315,000 | 5.000% | 2,008,375.00 | 14,323,375.00 | - |
| 06/30/2031 | - | - | - | - | 16,331,750.00 |
| 10/01/2031 | - | - | 1,700,500.00 | 1,700,500.00 | - |
| 04/01/2032 | 14,120,000 | 5.000% | 1,700,500.00 | 15,820,500.00 | - |
| 06/30/2032 | - | - | - | - | 17,521,000.00 |
| 10/01/2032 | - | - | 1,347,500.00 | 1,347,500.00 | - |
| 04/01/2033 | 14,825,000 | 5.000% | 1,347,500.00 | 16,172,500.00 | - |
| 06/30/2033 | - | - | - | - | 17,520,000.00 |
| 10/01/2033 | - | - | 976,875.00 | 976,875.00 | - |
| 04/01/2034 | 15,560,000 | 5.000% | 976,875.00 | 16,536,875.00 | - |
| 06/30/2034 | - | - | - | - | 17,513,750.00 |
| 10/01/2034 | - | - | 587,875.00 | 587,875.00 | - |
| 04/01/2035 | 16,345,000 | 5.000% | 587,875.00 | 16,932,875.00 | - |
| 06/30/2035 | - | - | - | - | 17,520,750.00 |
| 10/01/2035 | - | - | 179,250.00 | 179,250.00 | - |
| 04/01/2036 | 7,170,000 | 5.000% | 179,250.00 | 7,349,250.00 | - |
| 06/30/2036 | - | - | - | - | 7,528,500.00 |
| | 128,090,000 | | 41,582,130.56 | 169,672,130.56 | 169,672,130.56 |

SAVINGS

Commonwealth of Kentucky State Property and Buildings Commission
Revenue Refunding Bonds, Project No. 132 Series B

| Date | Prior Debt Service | Refunding Debt Service | Refunding Receipts | Refunding Net Cash Flow | Savings | Present Value to 05/05/2025 @ 3.4985739% |
|------------|-----------------------|---------------------------|-----------------------|----------------------------|--------------|--|
| 06/30/2026 | 6,590,062.50 | 5,799,630.56 | 1,483,114.35 | 4,316,516.21 | 2,273,546.29 | 2,286,042.60 |
| 06/30/2027 | 18,251,062.50 | 17,484,500.00 | - | 17,484,500.00 | 766,562.50 | 1,015,379.26 |
| 06/30/2028 | 18,252,687.50 | 17,485,500.00 | - | 17,485,500.00 | 767,187.50 | 990,747.75 |
| 06/30/2029 | 18,246,637.50 | 17,483,750.00 | - | 17,483,750.00 | 762,887.50 | 962,020.94 |
| 06/30/2030 | 18,249,587.50 | 17,483,000.00 | - | 17,483,000.00 | 766,587.50 | 942,038.28 |
| 06/30/2031 | 17,098,515.63 | 16,331,750.00 | - | 16,331,750.00 | 766,765.63 | 897,155.95 |
| 06/30/2032 | 18,286,693.76 | 17,521,000.00 | - | 17,521,000.00 | 765,693.76 | 896,565.41 |
| 06/30/2033 | 18,283,193.76 | 17,520,000.00 | - | 17,520,000.00 | 763,193.76 | 874,048.97 |
| 06/30/2034 | 18,279,534.38 | 17,513,750.00 | - | 17,513,750.00 | 765,784.38 | 855,585.70 |
| 06/30/2035 | 18,286,625.00 | 17,520,750.00 | - | 17,520,750.00 | 765,875.00 | 836,876.50 |
| 06/30/2036 | 8,292,500.00 | 7,528,500.00 | - | 7,528,500.00 | 764,000.00 | 654,127.61 |
| | 178,117,100.03 | 169,672,130.56 | 1,483,114.35 | 168,189,016.21 | 9,928,083.82 | 11,210,588.98 |

Savings Summary

| | |
|-------------------------------|---------------|
| Dated Date | 05/05/2025 |
| Delivery Date | 05/05/2025 |
| PV of savings from cash flow | 11,210,588.98 |
| Plus: Refunding funds on hand | 3,349.25 |
| Net PV Savings | 11,213,938.23 |

SUMMARY OF BONDS REFUNDED

Commonwealth of Kentucky State Property and Buildings Commission
Revenue Refunding Bonds, Project No. 132 Series B

| 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 | 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 |
| | | | | 71,355,000 | | |
| 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 | | |
| | | | | 138,120,000 | | |