

## 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:	<ol style="list-style-type: none"><li>1. Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Wabuck Western Kentucky Portfolio – Smiley Terrace) Series 2025</li><li>2. Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Wabuck Western Kentucky Portfolio – Garrison Gardens) Series 2025</li><li>3. Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Wabuck Western Kentucky Portfolio – Lifeworks) Series 2025</li><li>4. Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Wabuck Western Kentucky Portfolio – Cannon, Harper and Tracey) Series 2025</li></ol>
Purpose of Issue:	<p>The bonds will be used to finance the acquisition, construction, rehabilitation and equipping of the Wabuck Western Kentucky Portfolio, consisting of four bond issues with an aggregate of six multifamily residential rental facilities containing an aggregate of three hundred and twelve (312) total units, located at scattered sites throughout the Commonwealth at the locations depicted in <b><u>Exhibit A</u></b>. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on June 2, 2025, following the delivery of notice to the public at least seven days prior to such hearing. The Wabuck Western Kentucky Portfolio may close as four (4) separate bond issues to facilitate a staggered closing schedule. Notwithstanding the foregoing, each of the six facilities will have U.S. Bank National Association as the bond purchaser and Ohio Capital Corporation for Housing as the tax credit equity investor. The bond purchaser and the tax credit equity investor have collectively underwritten the Wabuck Western Kentucky Portfolio.</p>
Name of Project:	Wabuck Western Kentucky Portfolio
KHC Inducement:	May 29, 2025
Anticipated Date of Sale:	July 15, 2025
Anticipated Date of Issuance:	July 15, 2025
Anticipated Ratings:	Private Placement
Anticipated Net Proceeds:	\$49,050,000
Cost of Issuance:	See <b><u>Exhibit B</u></b> attached (COI will be paid from owner's equity)
Bond Discount:	\$0
Debt Service Reserve Fund:	\$0, but an estimated \$1,330,000 operating reserve will be funded from owner's equity.
Total Project Cost:	\$92,680,138 (estimated)

Terms of Issue:	Net interest rate: 7.10%
	Term: July 15, 2028
	Average debt service: \$3,482,550.00 (interest only)
	Gross debt service: \$59,497,650.00
First Call Date:	Thirty-Six Months
Premium at First Call:	No premium
Method of Sale:	Private Placement
Bond Counsel:	Dinsmore & Shohl LLP
Purchasers Counsel:	N/A
Financial Advisor:	N/A
Bond Purchaser:	U.S. Bank, National Association
Trustee:	N/A

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**\* Preliminary (as of 5/30/25) and subject to change.**

**Exhibit A**

	<b><u>Borrower Name</u></b>	<b><u>Project Location</u></b>	<b><u>Bond Amount</u></b>
<b>Issue 1.</b>	Smiley Terrace, LLLP (56 units)	Approx. 1295 Glass Avenue, Hopkinsville, KY 42240	<u>\$8,800,000</u> <b>\$8,800,000</b>
<b>Issue 2.</b>	Garrison Gardens, LLP (120 units)	1221 Crewdson Drive, Bowling Green, KY 42101 &	<u>\$18,850,000</u> <b>\$18,850,000</b>
	Issue 3:		
<b>Issue 3.</b>	Lifeworks Annex of Bowling Green, LLLP (8 units)	1176 Adams Street, Bowling Green, KY 42101	<u>\$1,300,000</u> <b>\$1,300,000</b>
<b>Issue 4.</b>	Canon Court LLC (40 units)	Approx. 13500 Nortonville Road, Dawson Springs, KY 42408	\$6,300,000
	Harper Village LLC (32 units)	Approx. 445 Browning Street, Madisonville, KY 42431	\$5,000,000
	Tracey Terrace LLC(56 units)	1525 Cuba Road, Mayfield, KY 42066	<u>\$8,800,000</u> <b>\$20,100,000</b>
		<b><u>TOTAL:</u></b>	<b><u>\$49,050,000</u></b>

\* All amounts are preliminary estimates (as of 5/30/25) and subject to change.



**Exhibit B**  
**Project Sources**

	Tracey Terrace	Canon Court	Harper Village	Smiley Terrace	Garrison Gardens	Lifeworks Annex	West KY Recovery
	Mayfield 56 Units	Dawson Springs 40 Units	Madisonville 32 Units	Hopkinsville 56 Units	Bowling Green 120 Units	Bowling Green 8 Units	312 Units
Sources:							
Field and Main Bank			\$600,000.00				\$600,000.00
First and Farmers National Bank				\$2,900,000.00			\$2,900,000.00
Franklin Bank and Trust					\$4,900,000.00		\$4,900,000.00
The Cecilian Bank						\$150,000.00	\$150,000.00
TCAP	\$1,750,000.00	\$1,750,000.00					\$3,500,000.00
HOME				\$4,200,000.00	\$6,800,000.00		\$11,000,000.00
AHTF				\$1,000,000.00			\$1,000,000.00
NHTF	\$1,500,000.00	\$1,200,000.00					\$2,700,000.00
RHTF			\$4,500,000.00				\$4,500,000.00
CDBG	\$6,000,000.00	\$5,500,000.00	\$750,000.00		\$5,200,000.00	\$650,000.00	\$18,100,000.00
City of Bowling Green - CLFRF Deferred					\$840,000.00		\$840,000.00
US Bank - Tax Exempt Bonds Equity Bridge Financing	\$8,800,000.00	\$6,300,000.00	\$5,000,000.00	\$8,800,000.00	\$18,850,000.00	\$1,300,000.00	\$49,050,000.00
US Bank - Tax Exempt Bonds Equity Bridge Financing	-\$8,800,000.00	-\$6,300,000.00	-\$5,000,000.00	-\$8,800,000.00	-\$18,850,000.00	-\$1,300,000.00	-\$49,050,000.00
Donated Materials				\$210,000.00	\$340,000.00		\$550,000.00
Deferred Developer Fee	\$400,000.00	\$100,000.00	\$375,000.00	\$525,000.00	\$800,000.00	\$50,000.00	\$2,250,000.00
GP Contribution	\$700,000.00	\$450,000.00	\$200,000.00	\$1,500,000.00	\$2,400,000.00	\$514,000.00	\$5,764,000.00
Tax Credit Equity	\$5,969,594.00	\$3,291,683.00	\$2,918,848.00	\$6,870,603.00	\$14,071,077.00	\$804,333.00	\$33,926,138.00
Total:	\$16,319,594.00	\$12,291,683.00	\$9,343,848.00	\$17,205,603.00	\$35,351,077.00	\$2,168,333.00	\$92,680,138.00

**Cost of Issuance Fees Paid:**

	<b>Tracey Terrace</b>	<b>Canon Court</b>	<b>Harper Village</b>	<b>Smiley Terrace</b>	<b>Garrison Gardens</b>	<b>Lifeworks Annex</b>	<b>West KY Recovery</b>
	Mayfield	Dawson Springs	Madisonville	Hopkinsville	Bowling Green	Bowling Green	
	56 Units	40 Units	32 Units	56 Units	120 Units	8 Units	312 Units
US Bank Loan Origination Fee	\$88,000.00	\$63,000.00	\$50,000.00	\$88,000.00	\$188,500.00	\$5,000.00	\$482,500.00
KHC Portfolio Application Fee	\$167.00	\$166.67	\$166.00	\$167.00	\$167.00	\$166.00	\$999.67
KHC Application Fee	\$3,500.00	\$3,500.00	\$3,500.00	\$3,500.00	\$3,500.00	\$3,500.00	\$21,000.00
KHC Tax Credit Reservation Fee	\$71,930.00	\$39,663.00	\$35,170.00	\$82,786.63	\$169,548.00	\$10,180.90	\$409,278.53
KHC Market Study Review Fee	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$7,200.00
KHC Construction Inspection Fee	\$12,588.00	\$6,941.00	\$6,155.00	\$14,487.66	\$29,670.90	\$1,781.94	\$71,624.50
KHC Bond Upfront Issuer Fee	\$52,800.00	\$37,800.00	\$30,000.00	\$52,800.00	\$113,100.00	\$7,800.00	\$294,300.00
KHC Bond Annual Issuer Fee	\$11,000.00	\$7,875.00	\$6,250.00	\$11,000.00	\$23,562.50	\$1,625.00	\$61,312.50
KHC Bond Counsel Fee	\$4,490.00	\$3,214.00	\$2,551.00	\$4,490.00	\$9,592.00	\$663.00	\$25,000.00
KHC Bond Administrative Fee	\$800.00	\$600.00	\$500.00	\$1,100.00	\$1,900.00	\$100.00	\$5,000.00
TEFRA Publication	\$897.44	\$641.03	\$512.82	\$897.44	\$1,923.08	\$128.21	\$5,000.00
Bond Counsel	45,000	\$42,500.00	\$37,500.00	45,000	\$85,000.00	\$15,000.00	\$270,000.00
Bond Purchaser Counsel	\$40,000.00	\$32,000.00	\$28,000.00	\$100,000.00	\$100,000.00	\$5,000.00	\$305,000.00
Total:	\$332,372.44	\$239,100.70	\$201,504.82	\$405,428.73	\$727,663.48	\$52,145.05	\$1,958,215.20



# GET TO KNOW WABUCK

## ABOUT US

Wabuck Development Company, Inc. is a for-profit, mission-driven corporation that was founded by Garry D. Watkins to partner with financial institutions for the purpose of developing affordable housing across Kentucky and surrounding states. Wabuck began in 1980 by developing properties utilizing Rural Development Funds (formerly FmHA) and has long-since encompassed utilizing Low Income Housing Tax Credits and financing by Kentucky Housing Corporation, HUD, HOME, Affordable Housing Trust Fund, KHC Risk-Sharing and Federal Home Loan Bank Affordable Housing Program Funds. To date the organization has developed approximately 4,500 units across the region utilizing a wide source of funding.

Wabuck Development Company has taken a conservative and responsible approach in its development activities; the organization has never undertaken a project that it has not successfully completed. The quality of our work is evident and we have earned the respect and recognition of our peers and the partners with whom we have collaborated on our developments.

Throughout the years, Wabuck has developed the expertise, innovation, creativity and knowledge that successful developments in today's society demand.

## OUR MISSION

The development of quality, safe, decent, affordable housing and social models which will enhance the standard of living for those in need.

## OUR GOAL

To provide housing accommodation for the elderly, low to moderate-income families and individuals, the handicapped and those with special needs.

## OUR STRATEGY

By improving the lives of those around us, we fulfill a Christian responsibility of helping mankind.



As Wabuck has evolved, we have also developed specialized social models which offer services to specific targeted distressed populations. We developed and constructed a 100 bed Recovery Kentucky Governor's initiative in Henderson, Kentucky which assists low-income and homeless women suffering from substance abuse. This facility opened it's doors in July 2007 and is now at full capacity having already successfully graduated many individuals through the recovery program. This initiative involves a long-term live-in residential self-help program based on the 12 steps of alcoholics anonymous. We are currently beginning construction on 2 family affordable housing developments in Henderson which will assist the population exiting from the Recovery Program with permanent or transitional housing needs for themselves and their families.

We, here at Wabuck, are very proud of all our developments, as we have a commitment to excellence and to

serve our fellow man. As our organization continues to evolve with these changing times, our mission remains constant; to develop safe, decent, affordable housing to help improve the lives of those in need.

# AWARDS AND ACHIEVEMENTS

1994 - Presented the annual achievement award by the Federal Home Loan Bank of Cincinnati for its work in affordable housing.

1998 - Presented the Governor's Housing Award for Excellence by a For Profit Developer from Kentucky Housing Corporation

May 2007 - Garry Watkins Inducted into the U.S. Department of Housing and Urban Development's Affordable Housing Hall of Fame

2009 - Nomination in Affordable Housing Finance Magazine for Development of the Year in Its Class and Best Overall Development

2009 - Listed as one of the Top 50 Developers of Affordable Housing in our Nation by Affordable Housing Finance Magazine

2010 - Award of Excellence in Housing for the Bowling Green Scholar House by Ohio Capital Corporation for Housing

2014 - Award of Excellence in Housing for the Cottages of Mechanicsville by Ohio Capital Corporation for Housing

# Meet Our Team



Our team is comprised of passionate individuals with the development and construction experience to make us leaders in the affordable housing industry.

We value all opportunities to bring visions and goals for housing to life.

## Our Team

Homeland Property Management

Clayton Watkins Construction

Contact Us

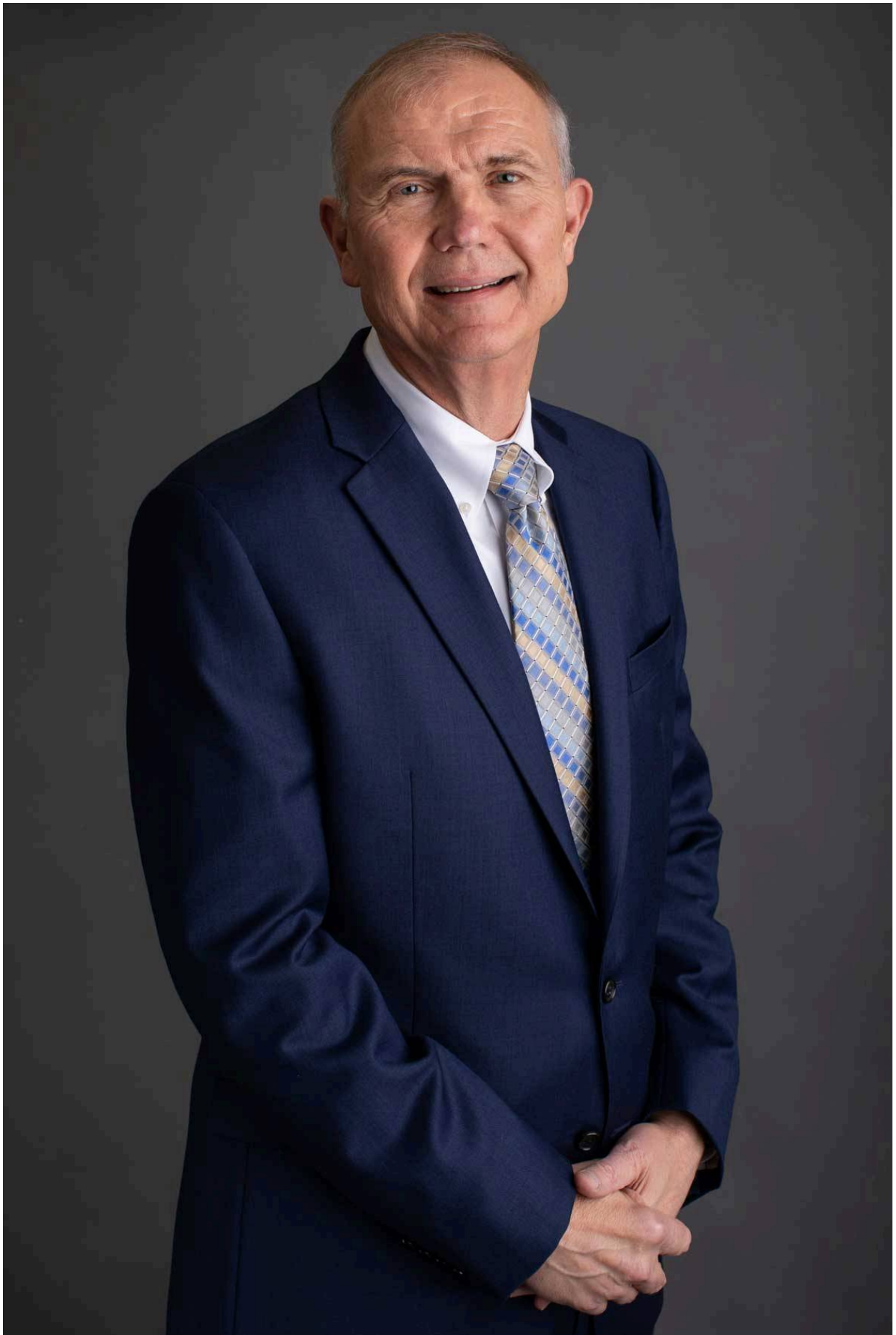
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## OUR TEAM

## MEET THE TEAM





# GARRY D. WATKINS

President

Garry Watkins is the son of Clayton Watkins. Garry started in business as a certified public accountant in 1977. He started construction development work in the early 80's forming his own development company, Wabuck Development, and using Clayton Watkins Construction to do the construction work. Garry also formed an apartment real estate company, Homeland, Inc., in 1983 which manages all the apartment units built and developed within the organization. He has thirty years experience in real estate development and construction business. Garry graduated from Western Kentucky University in 1975 with a B.S. in Accounting.



# ANTHONY D. ELMORE

Chief Operating Officer

Anthony Elmore is responsible for managing the day to day operations of Wabuck Development Company where he oversees the coordination of all development and construction activities. He joined Clayton Watkins Construction (CWC) in 1998 and has been an integral part of the development and construction/rehabilitation of approximately 190 LIHTC developments totaling more than 7,000 units. Anthony graduated from Western Kentucky University in 2002 with a B.S. in Civil Engineering Technology and Construction Management. Anthony and his wife, Angela, have three daughters and a son.





# Angela Clark

Executive Assistant

Angela joined Wabuck's team in 2012. She graduated from Elizabethtown Community College with an Associate in Applied Science specializing in Office Administration. Angela works directly with the technical submission phase of the development process and coordinates the entity's partnership closings. Angela also assists Wabuck's President and Vice-President in their corporate roles. Angela's addition to the Wabuck team offers this organization the business expertise to assure its compliance with funding deadlines and the development's well-timed closing process.



# April Bowman

Development Officer

April comes to Wabuck bringing a strong financial banking background with a heavy emphasis on real estate and the closing process. She served 21 years in the banking industry having fulfilled roles including loan officer, loan processor, branch manager and business development. April's long history in finance and closing strengthens Wabuck's staff bringing expertise to our closing processes. She will work directly with our development team, leading new development efforts inside and outside of Kentucky. April's expertise and organizational skills will help assure that Wabuck Development has the ability to develop multiple projects and handle closing deadlines with ease. Jairus is a new team member to Wabuck, bringing additional expertise to our organization to assist in maintaining our superior work in the affordable housing industry.





# JAIRUS ZELLERS

Controller

Jairus has been with CWC since 2015. He is responsible for overseeing the development and construction financial accounts. Jairus works closely with housing agencies and syndicators throughout the project. He is a 2014 graduate of Western Kentucky University with a B.S. in Accounting and Master of Accountancy.



# Scott Arndell

Financial Analyst

Scott joined the Wabuck team in 2017 to serve as financial analyst. He graduated Magna Cum Laude from Western Kentucky University in 1991 with a B.S. in Accounting. Scott obtained his Kentucky Certified Public Accounting licensure in 1993. Leading up to his employment with Wabuck, Scott worked in public accounting for 10 years and as Chief Financial Officer of our local hospital for 20 years. Scott's ability as a financial analyst will assure that Wabuck has the ability to produce a quality and financially sound development.

[Homeland Property Management](#)

[Clayton Watkins Construction](#)

[Contact Us](#)

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**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Chelsey Couch**  
EXECUTIVE DIRECTOR

May 7, 2025

Mr. Aaron LeMay, Executive Vice President for Finance & Administration  
University of Louisville  
Grawemeyer Hall, Ste. 108  
Louisville, KY 40292

Dear Mr. LeMay,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent University of Louisville debt issuance of the \$32,385,000 General Receipts Bonds, 2025 Series A.

Sincerely,

*Chelsey Couch*

Chelsey Couch  
Executive Director

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420**  
**\$32,385,000**  
**UNIVERSITY OF LOUISVILLE**  
**GENERAL RECEIPTS BONDS, 2025 SERIES A**

**DESCRIPTION:**

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.

**BOND SUMMARY STATISTICS:**

Par Amount:	\$32,385,000
Pricing Date:	April 21, 2025
Closing Date:	May 7, 2025
Dated Date:	May 7, 2025
Final Maturity:	September 1, 2045
Arbitrage Yield:	4.258%
TIC:	4.500%
NIC:	4.637%
All-In TIC:	4.571%
Benchmark (BBWK20GO):	5.200% (April 17, 2025)
Method of Sale:	Competitive
Purchaser:	Wells Fargo Bank, N.A. Municipal Finance Group

**RATINGS:**

Moody's Enhanced:	Aa3
S&P Underlying:	A+
S&P Insured:	AA

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

### **SOURCES OF FUNDS:**

Par Amount of Bonds	\$ 32,385,000.00
Premium	<u>1,863,494.85</u>
<b>TOTAL SOURCES</b>	<b>\$ 34,248,494.85</b>

### **USES OF FUNDS:**

Project Fund Deposit	\$ 33,638,000.00
Costs of Issuance*	<u>610,494.85</u>
<b>TOTAL USES</b>	<b>\$ 34,248,494.85</b>

\*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.

<b>Firm</b>	<b>Service</b>	<b>Fee</b>
Dinsmore & Shohl	Bond Counsel	\$ 29,146.50
Dinsmore & Shohl	Out-of-Pockets	1,156.00
Baird	Financial Advisor	21,050.25
US Bank	Trustee	2,000.00
OFM	Financial Advisor	8,096.25
S&P	Rating Agency	40,750.00
Moody's	Rating Agency	57,500.00
	Contingency / Misc.	<u>5,411.42</u>
<b>TOTAL</b>		<b>\$ 165,110.42</b>

## **ATTACHMENTS:**

Official Statement Cover  
Bond Debt Service Schedule

# OFFICIAL STATEMENT

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

**RATINGS: Moody's: "Aa3" (Enhanced)**  
**S&P: "A+" (Underlying)**  
**S&P: Insured "AA" (Stable Outlook)**  
**(See "RATINGS" herein)**

*In the opinion of Bond Counsel for the 2025 Series A Bonds (defined below), based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX EXEMPTION," interest on the 2025 Series A Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2025 Series A Bonds is exempt from Kentucky income tax and the 2025 Series A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.*



**\$32,385,000**  
**UNIVERSITY OF LOUISVILLE**  
**GENERAL RECEIPTS BONDS, 2025 SERIES A**

**Dated: Date of Delivery**

**Due: September 1 in the years shown below**

Year	Amount	Interest Rate	Price	Yield	CUSIP <sup>†</sup>	Year	Amount	Interest Rate	Price	Yield	CUSIP <sup>†</sup>
2026	\$ 965,000	5.000%	102.220	3.260%	914391	2036	\$1,595,000	5.000%	108.379 <sup>c</sup>	4.000%	Z59
2027	1,015,000	5.000%	103.779	3.290%	Y43	2037	1,675,000	5.000%	107.590 <sup>c</sup>	4.090%	Z67
2028	1,070,000	5.000%	105.134	3.350%	Y50	2038	1,760,000	5.000%	107.242 <sup>c</sup>	4.130%	Z75
2029	1,125,000	5.000%	106.203	3.440%	Y68	2039	1,850,000	5.000%	106.636 <sup>c</sup>	4.200%	Z83
2030	1,180,000	5.000%	107.114	3.520%	Y76	2040	1,945,000	5.000%	105.691 <sup>c</sup>	4.310%	Z91
2031	1,240,000	5.000%	107.959	3.580%	Y84	2041	2,045,000	5.000%	104.757 <sup>c</sup>	4.420%	2A4
2032	1,305,000	5.000%	108.394	3.680%	Y92	2042	2,150,000	5.000%	103.916 <sup>c</sup>	4.520%	2B2
2033	1,370,000	5.000%	108.780	3.760%	Z26	2043	2,260,000	5.000%	103.249 <sup>c</sup>	4.600%	2C0
2034	1,440,000	5.000%	109.418	3.790%	Z34	2044	2,380,000	5.000%	102.588 <sup>c</sup>	4.680%	2D8
2035	1,515,000	5.000%	109.264	3.900%	Z42	2045	2,500,000	5.000%	102.095 <sup>c</sup>	4.740%	2E6

The above-captioned Bonds (the "2025 Series A Bonds"), will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the 2025 Series A Bonds. Purchases of the 2025 Series A Bonds will be made only in book-entry form and purchasers will not receive certificates representing their ownership interest in the 2025 Series A Bonds purchased. So long as Cede & Co., as nominee of DTC, is the registered owner of the 2025 Series A Bonds, references herein to the registered owners or Holders shall mean Cede & Co. and shall not mean the Beneficial Owners (as defined herein) of the 2025 Series A Bonds. See "THE 2025 SERIES A BONDS - Book-Entry-Only System" and "APPENDIX E – BOOK-ENTRY-ONLY SYSTEM," attached hereto. Principal of, premium on (if any), and interest on the 2025 Series A Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, as successor-in-interest to U.S. Bank National Association, as trustee and paying agent (the "Trustee"). Disbursement of such payments to the Direct Participants and Indirect Participants (each as defined herein) is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants as described herein.

The 2025 Series A Bonds shall be issued only as fully registered bonds in denomination of \$5,000 or integral multiples thereof, and shall mature on the dates, bear interest at the yields, and have the CUSIP numbers, as shown in the above schedule. The 2025 Series A Bonds bear interest from their dated dates, payable on each September 1 and March 1, commencing September 1, 2025.

The 2025 Series A Bonds are subject to optional redemption before their stated maturities as described herein.

The 2025 Series A Bonds constitute special obligations of University of Louisville (the "University") and do not constitute a debt, liability, or obligation of the Commonwealth of Kentucky, nor a pledge of the full faith and credit of the Commonwealth of Kentucky. The 2025 Series A Bonds constitute Obligations under the Trust Agreement dated as of March 1, 2007, by and between the University and the Trustee, and the payment of principal of and interest on the 2025 Series A Bonds is secured by a pledge of the University's General Receipts, as defined in the Trust Agreement. See "SECURITY FOR THE 2025 SERIES A BONDS."

The scheduled payment of principal of and interest on the 2025 Series A Bonds maturing on September 1 of the years 2034 through 2045, inclusive, will be guaranteed under a Municipal Bond Insurance Policy to be issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company.



The 2025 Series A Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel. Delivery of the 2025 Series A Bonds is expected on May 7, 2025 in New York, New York, through the facilities of DTC.

Dated: April 21, 2025

**WELLS FARGO BANK, N.A. MUNICIPAL FINANCE GROUP**

<sup>†</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. All CUSIP data herein are provided by CUSIP Global Services. The CUSIP numbers listed above are being provided solely for the convenience of the Holders only at the time of issuance of the 2025 Series A Bonds, and the University does not make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to change after the issuance of the 2025 Series A Bonds as a result of various subsequent actions, including, without limitation, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2025 Series A Bonds.

<sup>c</sup> Priced to call on September 1, 2035.



## BOND DEBT SERVICE

University of Louisville  
General Receipts Bonds, 2025 Series A  
\*\*\*FINAL NUMBERS\*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2025			512,762.50	512,762.50	
03/01/2026			809,625.00	809,625.00	
06/30/2026					1,322,387.50
09/01/2026	965,000	5.000%	809,625.00	1,774,625.00	
03/01/2027			785,500.00	785,500.00	
06/30/2027					2,560,125.00
09/01/2027	1,015,000	5.000%	785,500.00	1,800,500.00	
03/01/2028			760,125.00	760,125.00	
06/30/2028					2,560,625.00
09/01/2028	1,070,000	5.000%	760,125.00	1,830,125.00	
03/01/2029			733,375.00	733,375.00	
06/30/2029					2,563,500.00
09/01/2029	1,125,000	5.000%	733,375.00	1,858,375.00	
03/01/2030			705,250.00	705,250.00	
06/30/2030					2,563,625.00
09/01/2030	1,180,000	5.000%	705,250.00	1,885,250.00	
03/01/2031			675,750.00	675,750.00	
06/30/2031					2,561,000.00
09/01/2031	1,240,000	5.000%	675,750.00	1,915,750.00	
03/01/2032			644,750.00	644,750.00	
06/30/2032					2,560,500.00
09/01/2032	1,305,000	5.000%	644,750.00	1,949,750.00	
03/01/2033			612,125.00	612,125.00	
06/30/2033					2,561,875.00
09/01/2033	1,370,000	5.000%	612,125.00	1,982,125.00	
03/01/2034			577,875.00	577,875.00	
06/30/2034					2,560,000.00
09/01/2034	1,440,000	5.000%	577,875.00	2,017,875.00	
03/01/2035			541,875.00	541,875.00	
06/30/2035					2,559,750.00
09/01/2035	1,515,000	5.000%	541,875.00	2,056,875.00	
03/01/2036			504,000.00	504,000.00	
06/30/2036					2,560,875.00
09/01/2036	1,595,000	5.000%	504,000.00	2,099,000.00	
03/01/2037			464,125.00	464,125.00	
06/30/2037					2,563,125.00
09/01/2037	1,675,000	5.000%	464,125.00	2,139,125.00	
03/01/2038			422,250.00	422,250.00	
06/30/2038					2,561,375.00
09/01/2038	1,760,000	5.000%	422,250.00	2,182,250.00	
03/01/2039			378,250.00	378,250.00	
06/30/2039					2,560,500.00
09/01/2039	1,850,000	5.000%	378,250.00	2,228,250.00	
03/01/2040			332,000.00	332,000.00	
06/30/2040					2,560,250.00
09/01/2040	1,945,000	5.000%	332,000.00	2,277,000.00	
03/01/2041			283,375.00	283,375.00	
06/30/2041					2,560,375.00
09/01/2041	2,045,000	5.000%	283,375.00	2,328,375.00	
03/01/2042			232,250.00	232,250.00	
06/30/2042					2,560,625.00
09/01/2042	2,150,000	5.000%	232,250.00	2,382,250.00	
03/01/2043			178,500.00	178,500.00	
06/30/2043					2,560,750.00
09/01/2043	2,260,000	5.000%	178,500.00	2,438,500.00	
03/01/2044			122,000.00	122,000.00	
06/30/2044					2,560,500.00
09/01/2044	2,380,000	5.000%	122,000.00	2,502,000.00	
03/01/2045			62,500.00	62,500.00	
06/30/2045					2,564,500.00
09/01/2045	2,500,000	5.000%	62,500.00	2,562,500.00	
06/30/2046					2,562,500.00
	32,385,000		20,163,762.50	52,548,762.50	52,548,762.50



**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Chelsey Couch**  
EXECUTIVE DIRECTOR

June 3, 2025

Holly M. Johnson  
Secretary, Finance and Administration Cabinet  
Chair, Kentucky Asset/Liability 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 \$21,720,000 Kentucky Asset/Liability Commission Project Notes, 2025 Federal Highway Trust Fund First Refunding Series A dated June 3, 2025.

Sincerely,

Signed by:

*Chelsey Couch*

029AB5D1C38C408  
Chelsey Couch

Executive Director  
Office of Financial Management

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420**  
**\$21,720,000**  
**COMMONWEALTH OF KENTUCKY**  
**ASSET/LIABILITY COMMISSION**  
**PROJECT NOTES, 2025 FEDERAL HIGHWAY TRUST FUND**  
**FIRST REFUNDING SERIES A**

**DESCRIPTION:**

The proceeds of the 2025 Series A Notes will be used to currently refund certain outstanding Kentucky Asset/Liability Commission 2015 Series A Notes for the purpose of producing economic savings, and to pay for the costs of issuing the Notes.

	<b>Series 2025A</b>
<b>PAR AMOUNT:</b>	\$21,720,000
<b>PRICING DATE:</b>	05/20/2025
<b>CLOSING DATE:</b>	06/03/2025
<b>DATED DATE:</b>	06/03/2025
<b>FINAL MATURITY:</b>	09/01/2027
<b>ARBITRAGE YIELD:</b>	3.0559%
<b>NIC:</b>	3.2082%
<b>TIC:</b>	3.1431%
<b>All-In TIC:</b>	3.4327%
<b>METHOD OF SALE:</b>	Competitive
<b>MUNICIPAL ADVISOR:</b>	Robert W. Baird & Co. Incorporated

[Remainder of this page intentionally left blank]

**RATINGS:**

Standard & Poor’s Rating Service: AA

**SOURCES AND USES OF FUNDS**

**Sources of Funds**

Principal Amount of Series A Bonds	\$21,720,000.00
Plus Net Original Issue Premium	<u>713,599.60</u>
<b>TOTAL SOURCES</b>	<b>\$22,433,599.60</b>

**Uses of Funds**

Refunding Escrow Deposits	\$22,290,956.24
Costs of Issuance*	<u>142,643.36</u>
<b>TOTAL SOURCES</b>	<b>\$22,433,599.60</b>

\*Includes underwriters’ discount, legal fees, printing, rating agency fees, and miscellaneous costs.

**REFUNDING:**

Par Amount of Refunded Bonds:	\$21,980,000.00
Net PV Savings:	\$552,295.78
Percentage Savings of Refunded Bonds:	2.5127%

[Remainder of this page intentionally left blank]

**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.

<b>Firm</b>	<b>Service</b>	<b>Fee</b>
Baird	Municipal Advisor	\$32,580.00
Dinsmore & Shohl	Bond Counsel	15,350.00
Standard & Poor’s	Rating Service	41,250.00
Bank of New York Mellon	Trustee	4,500.00
Pap Law Firm	Trustee Counsel	7,500.00
OFM	Financial Advisor	5,430.00
Bingham	Verification Agent	1,300.00
Misc	Contingency / Misc.	<u>2,104.06</u>
<b>TOTAL</b>		<b>\$110,014.06</b>

**GROSS SPREAD/UNDERWRITER’S DISCOUNT:**

Underwriter’s Discount	\$1.502270/per bond	<u>32,629.30</u>
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COST OF ISSUANCE GRAND TOTAL:	<u>\$142,643.36</u>
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**ATTACHMENTS:**

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

## OFFICIAL STATEMENT

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

See “RATING” herein:  
S&P: “AA”

*In the opinion of Dinsmore & Shohl LLP, Bond Counsel, under existing laws, regulations, rulings, and judicial decisions, interest on the 2025A Notes (including original issue discount treated as interest) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of 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 2025A Notes is exempt from Kentucky income tax and the 2025A Notes are exempt from ad valorem taxation by the Commonwealth of Kentucky and by all political subdivisions thereof. See “CERTAIN FEDERAL INCOME TAX CONSEQUENCES” herein for a more complete description of the opinion of Bond Counsel and additional federal tax law consequences.*



**\$21,720,000**  
**KENTUCKY ASSET/LIABILITY COMMISSION**  
**PROJECT NOTES, 2025 FEDERAL HIGHWAY TRUST FUND FIRST REFUNDING SERIES A**

**Dated: Date of Delivery**

**Due: September 1, as shown below**

The Project Notes, 2025 Federal Highway Trust Fund First Refunding Series A (the “2025A Notes”) will bear interest, payable from their dated date, on each March 1 and September 1, commencing September 1, 2025, and will mature on the dates, in the principal amounts, bear interest at the rates per annum, and have the yields, prices, and CUSIP numbers as follows:

Year (September 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP 49118N <sup>†</sup>
2025	\$ 100,000	5.000%	3.050%	100.463	GD1
2026	\$10,545,000	5.000%	3.050%	102.358	GE9
2027	\$11,075,000	5.000%	3.050%	104.194	GF6

The 2025A Notes will be issued only as fully registered notes, 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 2025A Notes. Purchasers will not receive certificates representing their ownership interest in the 2025A Notes purchased. So long as DTC or its nominee is the registered owner of the 2025A Notes, payments of the principal and interest due on the 2025A Notes will be made directly to DTC. The 2025A Notes will be issued in denominations of \$5,000 or any integral multiple thereof. The principal of and interest on the 2025A Notes will be paid directly to DTC by The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”).

The 2025A Notes are not subject to redemption before maturity.

The Kentucky Asset/Liability Commission (the “Commission”) is issuing the 2025A Notes under a Resolution adopted by the Commission on March 13, 2025, to (i) currently refund the outstanding notes of the Commission identified in “EXHIBIT E – Summary of Prior Notes” hereto (the “Prior Notes”), and (ii) pay the costs of issuing the 2025A Notes. The 2025A Notes are being issued as Refunding Notes (as defined herein) under the Master Trust Indenture dated as of May 1, 2005, as amended and supplemented by a First Amendment to Master Trust Indenture dated as of June 5, 2024, and as previously supplemented by a Series Trust Indenture dated as of September 1, 2007, a Series Trust Indenture dated as of March 1, 2010, a Series Trust Indenture dated as of August 1, 2013, a Series Trust Indenture dated as of March 1, 2014, a Series Trust Indenture dated as of October 1, 2015, a Series Trust Indenture dated as of December 1, 2020, a Series Trust Indenture dated as of June 1, 2023, a Series Trust Indenture dated as of May 1, 2024, and as further supplemented by a Series Trust Indenture dated as of June 1, 2025 (as so amended and supplemented, the “Indenture”), each by and between the Commission and the Trustee. See “THE 2025A NOTES” herein.

The 2025A Notes, together with the Commission’s outstanding (i) Project Notes, 2015 Federal Highway Trust Fund First Series A, (ii) Project Notes, 2023 Federal Highway Trust Fund First Refunding Series A, (iii) Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A, and (iv) any Additional Notes issued under the Indenture (collectively, the “Notes”), and any interest due thereon are payable solely from a special fund created under the Indenture and defined therein as the Note Payment Fund, into which payments received from the Kentucky Transportation Cabinet (the “State Agency”), a department and agency of the Commonwealth of Kentucky (the “Commonwealth”), are deposited. The payments from the State Agency to the Commission arise under a Financing/Lease Agreement dated as of May 1, 2005, as amended and supplemented by a First Supplement to Financing/Lease Agreement dated as of September 1, 2007, a Second Supplement to Financing/Lease Agreement dated as of March 1, 2010, a Third Supplement to Financing/Lease Agreement dated as of August 1, 2013, a Fourth Supplement to Financing/Lease Agreement dated as of March 1, 2014, a Fifth Supplement to Financing/Lease Agreement dated as of October 1, 2015, a Sixth Supplement to Financing/Lease Agreement dated as of December 1, 2020, a Seventh Supplement to Financing/Lease Agreement dated as of June 1, 2023, an Eighth Supplement to Financing/Lease Agreement dated as of May 1, 2024, and a Ninth Supplement to Financing/Lease Agreement dated as of June 1, 2025 (as so amended and supplemented, the “Financing Agreement”), each by and among the Commission, the State Agency, and the Finance and Administration Cabinet of the Commonwealth. The Kentucky General Assembly has appropriated to the State Agency, from the Federal Highway Administration (the “FHWA”) funds described below, amounts projected to be sufficient to meet principal and interest requirements on the Notes through June 30, 2026. Such appropriations are subject to the discretion and approval of each successive regular or extraordinary session of the Kentucky General Assembly. There can be no assurance that (a) there will be FHWA funds available in an amount sufficient to meet the principal and interest requirements on the Notes, (b) the available FHWA funds will be appropriated in future sessions, or (c) the Governor, in the performance of his or her obligation to balance the Commonwealth’s budget, will not reduce or eliminate such appropriations. See “SECURITY FOR THE 2025A NOTES” and “SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE AND THE FINANCING AGREEMENT” herein.

The State Agency has entered into the Memorandum of Agreement (as defined herein) with the FHWA. The Memorandum of Agreement provides that the FHWA will reimburse the State Agency for debt service and costs incurred for the 2025A Notes, including principal, interest, and other bond related costs, as provided in Section 122 of Title 23 of the United States Code. Payments by the State Agency under the Financing Agreement are payable solely from FHWA Funds (as defined herein) that are paid to the State Agency under the Memorandum of Agreement and Title 23 (as defined herein).

THE 2025A NOTES ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COMMISSION AND DO NOT CONSTITUTE A DEBT OR OBLIGATION OF THE COMMISSION, THE COMMONWEALTH, OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF THE CONSTITUTION OR STATUTES OF THE COMMONWEALTH, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF ANY OF THE FOREGOING ARE PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE 2025A NOTES.

The 2025A Notes are offered, subject to prior sale, when, as and if issued by the Commission and accepted by the Underwriter, subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel, and subject to certain other conditions. It is expected that the 2025A Notes will be available for delivery through DTC in New York, New York on or about June 3, 2025.

**WELLS FARGO BANK, N.A. MUNICIPAL FINANCE GROUP**

Dated May 20, 2025

<sup>†</sup> See inside cover.

## BOND DEBT SERVICE

Kentucky Asset/Liability Commission  
 Project Notes, 2025 Federal Highway Trust Fund First Refunding Series A  
 \*\*\*FINAL NUMBERS\*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2025	100,000	5.000%	265,466.67	365,466.67	
03/01/2026			540,500.00	540,500.00	
06/30/2026					905,966.67
09/01/2026	10,545,000	5.000%	540,500.00	11,085,500.00	
03/01/2027			276,875.00	276,875.00	
06/30/2027					11,362,375.00
09/01/2027	11,075,000	5.000%	276,875.00	11,351,875.00	
06/30/2028					11,351,875.00
	21,720,000		1,900,216.67	23,620,216.67	23,620,216.67

## SUMMARY OF BONDS REFUNDED

Kentucky Asset/Liability Commission  
 Project Notes, 2025 Federal Highway Trust Fund First Refunding Series A  
 \*\*\*FINAL NUMBERS\*\*\*

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project Notes, 2015 Federal Highway Trust Fund First Series A, 2015A, BOND:					
	09/01/2026	5.000%	10,720,000	09/01/2025	100.000
	09/01/2027	5.000%	11,260,000	09/01/2025	100.000
			21,980,000		



## SAVINGS

Kentucky Asset/Liability Commission  
 Project Notes, 2025 Federal Highway Trust Fund First Refunding Series A  
 \*\*\*FINAL NUMBERS\*\*\*

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2025 @ 3.0558928%
06/30/2026	1,099,000.00	905,966.67	193,033.33	191,473.13
06/30/2027	11,551,000.00	11,362,375.00	188,625.00	181,571.69
06/30/2028	11,541,500.00	11,351,875.00	189,625.00	177,146.90
	24,191,500.00	23,620,216.67	571,283.33	550,191.72

Savings Summary

PV of savings from cash flow	550,191.72
Plus: Refunding funds on hand	2,104.06
Net PV Savings	552,295.78