

NEW BOND ISSUE REPORT*

NEW BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Housing Revenue Bonds (Park Hill Algonquin Acres), Series 2025A, Series 2025B and Subordinate Series 2025C (collectively, the “Bonds”)
Purpose of Issue:	The Bonds will be used to finance the acquisition, rehabilitation, construction and equipping of a multifamily residential rental project containing approximately 233 units, located at 1505, 1515, and 1525 S 11 th Street, Louisville, Kentucky 40210 (the “Project”) to be owned by Park Hill Algonquin Acres LP, a Kentucky limited partnership or its successors and assigns (the “Borrower”). The Kentucky Housing Corporation will conduct a public hearing concerning the proposed project on October 16, 2025, following the delivery of notice to the public. The Bonds, if approved, will be the sole obligations of the Borrower.
Name of Project:	Park Hill Algonquin Acres
Date of Sale:	Fall/Winter 2025 (estimated)
Date of Issuance:	Fall/Winter 2025 (estimated)
KHC Inducement:	October 26, 2023 (amended February 27, 2025)
Anticipated Ratings:	Ratings not currently anticipated
Anticipated Net Proceeds:	\$30,560,000 (Series A); \$9,435,000 (Series B) and \$3,500,000 (Subordinate Series 2025C) (estimated)
Cost of Issuance:	See Exhibit A attached
Bond Discount:	\$0
Debt Service Reserve Fund:	\$0 but a \$1,664,953 estimated operating reserve will be funded from equity.
Total Project Cost:	\$90,411,985 (estimated)
Terms of Issue:	Anticipated net interest rate: 5.84% (Series A); 4.01% (Series B) and 7.50% (Subordinate Series 2025C) (estimated) Anticipated term: eighteen (18) years (Series A); four (4) years (Series B) and eighteen (18) years (Subordinate Series 2025C) (estimated) Anticipated average debt service: \$1,924,593 (Series A); 378,344 (Series B) and 262,500 (Subordinate Series 2025C) (anticipated annual principal and interest debt service on permanent mortgage loan) Anticipated total gross debt service: \$2,565,437(estimated)
Actual Per-Unit Cost:	\$388,034 (estimated)
First Call Date:	TBD
Premium at First Call:	No premium
Method of Sale:	Limited Public Offering
Bond Counsel:	Frost Brown Todd LLP
Underwriter’s Counsel:	Coats Rose
Trustee/Fiscal Agent:	Argent Institutional Trust Company

* All amounts are preliminary estimates (as of 9/26/2025) and subject to change.

Exhibit A*

Permanent Project Funding Sources:

Bonds (Bond Issues totaling \$43,495,000, with \$34,060,000 outstanding after completion)	\$34,060,000
Deferred Developer Fee	\$3,067,266
LIHTC Anticipated Net Syndication Proceeds (4%)	\$37,199,802
Add Soft Funds	\$16,084,817
General Partner Equity	\$100
Total Development Costs	<u>\$90,411,985</u>

Costs of Issuance:

Origination Fee	\$652,425
KHC Counsel	\$32,624
KHC Financing Fee (Upfront Issuer Fee)	\$152,243
KHC Application Fees, Reservation Fee, Other Expenses	\$686,833
KHC Admin Fee	\$5,000
Bond Counsel	\$80,000
Trustee/Fiscal Agent Counsel	\$10,000
Underwriter's Counsel	\$60,000
Borrowers Counsel	\$60,000
Trustee/Fiscal Agent Fee	\$7,500
TEFRA/Publication/Print	\$10,000
Cost of Issuance Contingency	\$10,000
Total:	<u>\$1,766,625</u>

*** All amounts are preliminary estimates (as of 9/26/2025) and subject to change.**

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III. | Developer Profile

✕ Re:land Group

Shaping Impact Investment In Louisville, Starting With Park Hill and Algonquin Neighborhoods.

An MBE urban planning, design and development group working hand in hand with community to build up sustainable and resilient neighborhoods. From inclusive and mixed-income housing, to commercial, office, and retail spaces centered around a holistic plan — we connect community, private sector and government through placekeeping, while leveraging our diversity to build lasting trust.



TARIK NALLY
PARTNER



JAMES BECKETT
MANAGING PARTNER



CHRISTOPHER POSEY
PARTNER



SY SAFI
PARTNER

Our Community-Driven Development Model Centers Around Increasing Equity, Inclusion & Resiliency



Transit-Oriented Development



Workforce Development and Job Opportunities



Multi-Modal Transit Lanes, Charging Station



Affordable, Sustainable Energy Operations



Greenspace, imagination playgrounds, Waterfall



Health & Wellness Driven Design and Build



Community Gigabit Internet & Workspaces



Education & Wellness, Access to Retail/Food

By connecting the community, private sector and government through placemaking and design thinking, while leveraging our diversity to create trust, we can begin to work together to transform neighborhoods, and ultimately, Kentucky.



Capabilities:

Community Engagement
MR & Affordable Housing
Commercial / Office Space
Retail Experiences
Placekeeping / Placemaking
Neighborhood Planning

Sustainability
Design & Architecture
Modular Construction
Passive House
Living Building Challenge
Development Consulting



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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