

## 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-***		Upper Medium Grade
A1		A+***	A-1	A+	F1/F1+	A+****	K1/K1+	
A2		A****		A	F1/F1+	A	K1	
A3	MIG 2	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	
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>.

PRELIMINARY NEW BOND ISSUE REPORT \*

Issue: Murray State University  
General Receipts Bonds, 2026 Series A

Purpose of Issue: Bond proceeds will be used to 1) finance the costs of projects identified in House Bill 6 of the General Assembly of the Commonwealth of Kentucky, 2024 Regular Session, as "Athletics Facilities Improvement Pool 2024-2026"; and 2) pay capitalized interest on the 2026 Series A Bonds, if desirable; 3) pay costs of credit enhancement, if any; and 4) pay costs of issuance.

Projected Date of Sale: February 25, 2026  
Date of Delivery: March 18, 2026

Ratings: Moody's TBD

**Sources:**

Par amount of bonds:	\$15,400,000.00
<b>Total Sources:</b>	<hr/> \$15,400,000.00

**Uses:**

Project Fund Deposit:	\$15,000,000.00
Issuance Cost:	92,000.00
Underwriter's Discount:	<hr/> 308,000.00
<b>Total Uses:</b>	\$15,400,000.00

All-in True Interest Cost:	4.244%
Final Maturity Date:	March 1, 2046
Average Annual Debt Service:	\$1,128,596.82
Total Debt Service:	\$22,518,641.49
Average Life (years):	11.6

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

Based off cashflows as of 1/12/2026

\*Preliminary Subject to Change

## BOND DEBT SERVICE

Murray State University  
General Receipts Bonds, 2026 Series A  
Rates as of 1.9.26 +25bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2026			257,362.74	257,362.74	
03/01/2027	585,000	2.890%	284,204.25	869,204.25	
06/30/2027					1,126,566.99
09/01/2027			275,751.00	275,751.00	
03/01/2028	575,000	2.870%	275,751.00	850,751.00	
06/30/2028					1,126,502.00
09/01/2028			267,499.75	267,499.75	
03/01/2029	590,000	2.830%	267,499.75	857,499.75	
06/30/2029					1,124,999.50
09/01/2029			259,151.25	259,151.25	
03/01/2030	610,000	2.860%	259,151.25	869,151.25	
06/30/2030					1,128,302.50
09/01/2030			250,428.25	250,428.25	
03/01/2031	625,000	2.910%	250,428.25	875,428.25	
06/30/2031					1,125,856.50
09/01/2031			241,334.50	241,334.50	
03/01/2032	645,000	2.980%	241,334.50	886,334.50	
06/30/2032					1,127,669.00
09/01/2032			231,724.00	231,724.00	
03/01/2033	665,000	3.120%	231,724.00	896,724.00	
06/30/2033					1,128,448.00
09/01/2033			221,350.00	221,350.00	
03/01/2034	685,000	3.180%	221,350.00	906,350.00	
06/30/2034					1,127,700.00
09/01/2034			210,458.50	210,458.50	
03/01/2035	705,000	3.270%	210,458.50	915,458.50	
06/30/2035					1,125,917.00
09/01/2035			198,931.75	198,931.75	
03/01/2036	730,000	3.370%	198,931.75	928,931.75	
06/30/2036					1,127,863.50
09/01/2036			186,631.25	186,631.25	
03/01/2037	755,000	3.520%	186,631.25	941,631.25	
06/30/2037					1,128,262.50
09/01/2037			173,343.25	173,343.25	
03/01/2038	780,000	3.630%	173,343.25	953,343.25	
06/30/2038					1,126,686.50
09/01/2038			159,186.25	159,186.25	
03/01/2039	805,000	3.700%	159,186.25	964,186.25	
06/30/2039					1,123,372.50
09/01/2039			144,293.75	144,293.75	
03/01/2040	835,000	4.050%	144,293.75	979,293.75	
06/30/2040					1,123,587.50
09/01/2040			127,385.00	127,385.00	
03/01/2041	870,000	4.150%	127,385.00	997,385.00	
06/30/2041					1,124,770.00
09/01/2041			109,332.50	109,332.50	
03/01/2042	905,000	4.250%	109,332.50	1,014,332.50	
06/30/2042					1,123,665.00
09/01/2042			90,101.25	90,101.25	
03/01/2043	945,000	4.350%	90,101.25	1,035,101.25	
06/30/2043					1,125,202.50
09/01/2043			69,547.50	69,547.50	
03/01/2044	985,000	4.450%	69,547.50	1,054,547.50	
06/30/2044					1,124,095.00
09/01/2044			47,631.25	47,631.25	
03/01/2045	1,030,000	4.500%	47,631.25	1,077,631.25	
06/30/2045					1,125,262.50
09/01/2045			24,456.25	24,456.25	
03/01/2046	1,075,000	4.550%	24,456.25	1,099,456.25	
06/30/2046					1,123,912.50
	15,400,000		7,118,641.49	22,518,641.49	22,518,641.49

## Preliminary New Bond Issue Report

The KHC Board of Directors approved \$400 million of preliminary authorization on February 27, 2025 through March 1, 2026 limited to \$400 million applicable to Single Family Mortgage Revenue Bonds issued in one or more series. KHC 2026 AB is \$125 million of the remaining \$205 million in authorization. KHC issued \$120 million on June 4th, 2025 and \$75 million on October 28th, 2025.

Name of Issue: \$125,000,000 Kentucky Housing Corporation ("KHC") 2026 Series A and Taxable 2026 Series B Single Family Mortgage Revenue Bonds.

Purpose of Issue: This New Bond Issue Report is an update to the New Bond Issue Report from February 27, 2025 when \$400 million of authorization for Single Family Mortgage Revenue Bonds was approved. The information below relates to \$125 million of Single Family Mortgage Revenue Bonds sold in February 2026.

Key Dates:	<u>Dates of Sale:</u>	<u>Initial Settlement and Dated Dates:</u>
Retail Order Period	2/9/2026	2/26/2026
Institutional Order Period	2/10/2026	

Ratings: Moody's: Aaa

	Series A Fixed Rate (Non-AMT) New Money (\$)	Series B Fixed Rate (Taxable) New Money (\$)	Total
<b>Sources</b>			
Bond Par:	62,500,000.00	62,500,000.00	125,000,000.00
Bond Premium:	-	2,139,938.00	2,139,938.00
Gross Proceeds:	62,500,000.00	64,639,938.00	127,139,938.00
KHC Contribution:	-	-	-
<b>Total Sources:</b>	<b>62,500,000.00</b>	<b>64,639,938.00</b>	<b>127,139,938.00</b>

### Uses

Underwriters' Discount:	419,178.93	339,660.18	758,839.11
Other Costs of Issuance:	152,500.00	152,500.00	305,000.00
Deposit to Debt Service Reserve Fund:	-	-	-
Deposit to Mortgage Loan Account:	61,928,321.07	64,147,777.82	126,076,098.89
Deposit to Special Program Fund	-	-	-
<b>Total Uses:</b>	<b>62,500,000.00</b>	<b>64,639,938.00</b>	<b>127,139,938.00</b>

Arbitrage Yield:	4.692%	N/A	N/A
Net Interest Cost:	4.707%	5.972%	5.305%
True Interest Cost:*	4.764%	5.587%	5.150%

Average Life of Bonds (years):	20.08	17.99	19.04
First Optional Call Date: **	1/1/2034	1/1/2034	1/1/2034
Final Maturity Date:	1/1/2052	7/1/2056	7/1/2056

Gross Debt Service:	\$ 121,577,417	\$ 129,658,578	\$ 251,235,995
Avg. Annual Debt Service: ***	\$ 4,637,130	\$ 4,282,639	\$ 8,301,485

Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock LLP
Senior Underwriter:	Bank of America Securities
Underwriter's Counsel:	Dinsmore & Shohl LLP
Trustee:	The Bank of New York Trust Company, N.A.
Quantitative Consultant:	Caine Mitter & Associates Incorporated
Financial Advisor:	Office of Financial Management

*Preliminary cashflows as of 12/17/2025 and subject to change*

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

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

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

\*\*\*Average annual debt service calculations exclude debt service periods that are less than 12 full months

KENTUCKY HOUSING CORPORATION

New Bond Issue Report

Estimated Cost of Issuance

2026 Series A & 2026 Series B

Bond Amount	2026 A		2026 B		Total	
	62,500,000	Amount \$/1,000	62,500,000	Amount \$/1,000	125,000,000	Amount \$/1,000
<b>Underwriter's Discount</b>						
Takedown	390,625	6.25	311,106	4.98	701,731	5.61
Management Fee	-	-	-	-	-	-
<b>Expenses</b>						
Underwriters' Counsel Fee	18,906	0.30	18,906	0.30	37,813	0.30
IPREO / Dalcomp	4,548	0.07	4,548	0.07	9,097	0.07
CUSIP	820	0.01	820	0.01	1,640	0.01
IPREO Gameday	2,041	0.03	2,041	0.03	4,083	0.03
DTC	488	0.01	488	0.01	975	0.01
Miscellaneous	1,751	0.03	1,751	0.03	3,501	0.03
<b>Total UW Discount</b>	<b>419,179</b>	<b>6.71</b>	<b>339,660</b>	<b>5.43</b>	<b>758,839</b>	<b>6.07</b>
<b>Professional Services</b>						
Moody's Investor Service	30,250	0.48	30,250	0.48	60,500	0.48
Accountant	-	-	-	-	-	-
Printer	2,500	0.04	2,500	0.04	5,000	0.04
Bond Counsel	34,375	0.55	34,375	0.55	68,750	0.55
Trustee	1,250	0.02	1,250	0.02	2,500	0.02
Quantitative Consultant	40,000	0.64	40,000	0.64	80,000	0.64
Quantitative Consultant - 1 quarter	34,375	0.55	34,375	0.55	68,750	0.55
OFM Fee	7,813	0.13	7,813	0.13	15,625	0.13
Miscellaneous	1,938	0.03	1,938	0.03	3,875	0.03
<b>Total Professional Services</b>	<b>152,500</b>	<b>2.44</b>	<b>152,500</b>	<b>2.44</b>	<b>305,000</b>	<b>2.44</b>
<b>Total Costs of Issuance</b>	<b>571,679</b>	<b>9.15</b>	<b>492,160</b>	<b>7.87</b>	<b>1,063,839</b>	<b>8.51</b>

KENTUCKY HOUSING CORPORATION  
 New Bond Issue Report  
 Bond Debt Service  
 2026 Series A

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/26/2026	-	-	-	-	-
7/1/2026	-	-	1,012,027	1,012,027	1,012,027
1/1/2027	-	-	1,457,319	1,457,319	
7/1/2027	-	-	1,457,319	1,457,319	2,914,639
1/1/2028	-	-	1,457,319	1,457,319	
7/1/2028	-	-	1,457,319	1,457,319	2,914,639
1/1/2029	-	-	1,457,319	1,457,319	
7/1/2029	-	-	1,457,319	1,457,319	2,914,639
1/1/2030	-	-	1,457,319	1,457,319	
7/1/2030	-	-	1,457,319	1,457,319	2,914,639
1/1/2031	-	-	1,457,319	1,457,319	
7/1/2031	-	-	1,457,319	1,457,319	2,914,639
1/1/2032	-	-	1,457,319	1,457,319	
7/1/2032	-	-	1,457,319	1,457,319	2,914,639
1/1/2033	-	-	1,457,319	1,457,319	
7/1/2033	-	-	1,457,319	1,457,319	2,914,639
1/1/2034	-	-	1,457,319	1,457,319	
7/1/2034	-	-	1,457,319	1,457,319	2,914,639
1/1/2035	-	-	1,457,319	1,457,319	
7/1/2035	-	-	1,457,319	1,457,319	2,914,639
1/1/2036	-	-	1,457,319	1,457,319	
7/1/2036	-	-	1,457,319	1,457,319	2,914,639
1/1/2037	-	-	1,457,319	1,457,319	
7/1/2037	-	-	1,457,319	1,457,319	2,914,639
1/1/2038	-	-	1,457,319	1,457,319	
7/1/2038	-	-	1,457,319	1,457,319	2,914,639
1/1/2039	650,000	4.100%	1,457,319	2,107,319	
7/1/2039	1,765,000	4.100%	1,443,994	3,208,994	5,316,314
1/1/2040	1,805,000	4.100%	1,407,812	3,212,812	
7/1/2040	1,850,000	4.100%	1,370,809	3,220,809	6,433,621
1/1/2041	1,890,000	4.100%	1,332,884	3,222,884	
7/1/2041	1,935,000	4.100%	1,294,139	3,229,139	6,452,024
1/1/2042	1,980,000	4.625%	1,254,472	3,234,472	
7/1/2042	2,030,000	4.625%	1,208,684	3,238,684	6,473,156
1/1/2043	2,080,000	4.625%	1,161,741	3,241,741	
7/1/2043	2,135,000	4.625%	1,113,641	3,248,641	6,490,381
1/1/2044	2,190,000	4.625%	1,064,269	3,254,269	
7/1/2044	2,245,000	4.625%	1,013,625	3,258,625	6,512,894
1/1/2045	2,300,000	4.625%	961,709	3,261,709	
7/1/2045	2,360,000	4.625%	908,522	3,268,522	6,530,231
1/1/2046	2,420,000	4.625%	853,947	3,273,947	
7/1/2046	2,480,000	4.625%	797,984	3,277,984	6,551,931
1/1/2047	2,545,000	4.875%	740,634	3,285,634	
7/1/2047	2,615,000	4.875%	678,600	3,293,600	6,579,234
1/1/2048	2,685,000	4.875%	614,859	3,299,859	
7/1/2048	2,755,000	4.875%	549,413	3,304,413	6,604,272
1/1/2049	2,830,000	4.875%	482,259	3,312,259	
7/1/2049	2,905,000	4.875%	413,278	3,318,278	6,630,538
1/1/2050	2,985,000	4.875%	342,469	3,327,469	
7/1/2050	3,065,000	4.875%	269,709	3,334,709	6,662,178
1/1/2051	3,145,000	4.875%	195,000	3,340,000	
7/1/2051	3,230,000	4.875%	118,341	3,348,341	6,688,341
1/1/2052	1,625,000	4.950%	39,609	1,664,609	
7/1/2052	-	-	-	-	1,664,609
1/1/2053	-	-	-	-	
7/1/2053	-	-	-	-	
1/1/2054	-	-	-	-	
7/1/2054	-	-	-	-	
1/1/2055	-	-	-	-	
7/1/2055	-	-	-	-	
1/1/2056	-	-	-	-	
7/1/2056	-	-	-	-	

Totals 62,500,000 59,077,417 121,577,417 121,577,417

Avg Life: 20.08

NIC: 4.707%

KENTUCKY HOUSING CORPORATION  
 New Bond Issue Report  
 Bond Debt Service  
 2026 Series B

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/26/2026	-	-	-	-	-
7/1/2026	-	-	1,179,412	1,179,412	1,179,412
1/1/2027	600,000	3.609%	1,698,354	2,298,354	
7/1/2027	995,000	3.609%	1,687,527	2,682,527	4,980,881
1/1/2028	1,020,000	3.646%	1,669,572	2,689,572	
7/1/2028	1,040,000	3.696%	1,650,978	2,690,978	5,380,550
1/1/2029	1,060,000	3.859%	1,631,758	2,691,758	
7/1/2029	1,080,000	3.859%	1,611,306	2,691,306	5,383,064
1/1/2030	1,105,000	3.909%	1,590,467	2,695,467	
7/1/2030	1,130,000	3.939%	1,568,870	2,698,870	5,394,337
1/1/2031	1,155,000	4.200%	1,546,615	2,701,615	
7/1/2031	1,180,000	4.320%	1,522,360	2,702,360	5,403,974
1/1/2032	1,210,000	4.370%	1,496,872	2,706,872	
7/1/2032	1,240,000	4.420%	1,470,433	2,710,433	5,417,305
1/1/2033	1,270,000	4.617%	1,443,029	2,713,029	
7/1/2033	1,300,000	4.657%	1,413,711	2,713,711	5,426,740
1/1/2034	1,335,000	4.767%	1,383,441	2,718,441	
7/1/2034	1,370,000	4.867%	1,351,621	2,721,621	5,440,061
1/1/2035	1,405,000	4.937%	1,318,282	2,723,282	
7/1/2035	1,440,000	4.977%	1,283,599	2,723,599	5,446,881
1/1/2036	1,480,000	5.077%	1,247,765	2,727,765	
7/1/2036	1,520,000	5.127%	1,210,195	2,730,195	5,457,960
1/1/2037	1,565,000	5.157%	1,171,230	2,736,230	
7/1/2037	1,610,000	5.177%	1,130,877	2,740,877	5,477,107
1/1/2038	1,655,000	5.227%	1,089,202	2,744,202	
7/1/2038	1,700,000	5.277%	1,045,948	2,745,948	5,490,150
1/1/2039	-	-	1,001,094	1,001,094	
7/1/2039	-	-	1,001,094	1,001,094	2,002,188
1/1/2040	-	-	1,001,094	1,001,094	
7/1/2040	-	-	1,001,094	1,001,094	2,002,188
1/1/2041	-	-	1,001,094	1,001,094	
7/1/2041	-	-	1,001,094	1,001,094	2,002,188
1/1/2042	-	-	1,001,094	1,001,094	
7/1/2042	-	-	1,001,094	1,001,094	2,002,188
1/1/2043	-	-	1,001,094	1,001,094	
7/1/2043	-	-	1,001,094	1,001,094	2,002,188
1/1/2044	-	-	1,001,094	1,001,094	
7/1/2044	-	-	1,001,094	1,001,094	2,002,188
1/1/2045	-	-	1,001,094	1,001,094	
7/1/2045	-	-	1,001,094	1,001,094	2,002,188
1/1/2046	-	-	1,001,094	1,001,094	
7/1/2046	-	-	1,001,094	1,001,094	2,002,188
1/1/2047	-	-	1,001,094	1,001,094	
7/1/2047	-	-	1,001,094	1,001,094	2,002,188
1/1/2048	-	-	1,001,094	1,001,094	
7/1/2048	-	-	1,001,094	1,001,094	2,002,188
1/1/2049	-	-	1,001,094	1,001,094	
7/1/2049	-	-	1,001,094	1,001,094	2,002,188
1/1/2050	-	-	1,001,094	1,001,094	
7/1/2050	-	-	1,001,094	1,001,094	2,002,188
1/1/2051	-	-	1,001,094	1,001,094	
7/1/2051	-	-	1,001,094	1,001,094	2,002,188
1/1/2052	1,695,000	6.250%	1,001,094	2,696,094	
7/1/2052	3,370,000	6.250%	948,125	4,318,125	7,014,219
1/1/2053	3,380,000	6.250%	842,813	4,222,813	
7/1/2053	3,390,000	6.250%	737,188	4,127,188	8,350,000
1/1/2054	3,400,000	6.250%	631,250	4,031,250	
7/1/2054	3,410,000	6.250%	525,000	3,935,000	7,966,250
1/1/2055	3,420,000	6.250%	418,438	3,838,438	
7/1/2055	3,430,000	6.250%	311,563	3,741,563	7,580,000
1/1/2056	3,440,000	6.250%	204,375	3,644,375	
7/1/2056	3,100,000	6.250%	96,875	3,196,875	6,841,250

Totals      62,500,000      67,158,578      129,658,578      129,658,578

Avg Life: 17.99

NIC: 5.972%

KENTUCKY HOUSING CORPORATION  
 New Bond Issue Report  
 Bond Debt Service  
 Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/26/2026	-	-	-	-	-
7/1/2026	-	-	2,191,440	2,191,440	2,191,440
1/1/2027	600,000	3.609%	3,155,673	3,755,673	
7/1/2027	995,000	3.609%	3,144,846	4,139,846	7,895,520
1/1/2028	1,020,000	3.646%	3,126,892	4,146,892	
7/1/2028	1,040,000	3.696%	3,108,297	4,148,297	8,295,189
1/1/2029	1,060,000	3.859%	3,089,078	4,149,078	
7/1/2029	1,080,000	3.859%	3,068,625	4,148,625	8,297,703
1/1/2030	1,105,000	3.909%	3,047,786	4,152,786	
7/1/2030	1,130,000	3.939%	3,026,189	4,156,189	8,308,976
1/1/2031	1,155,000	4.200%	3,003,934	4,158,934	
7/1/2031	1,180,000	4.320%	2,979,679	4,159,679	8,318,613
1/1/2032	1,210,000	4.370%	2,954,191	4,164,191	
7/1/2032	1,240,000	4.420%	2,927,752	4,167,752	8,331,943
1/1/2033	1,270,000	4.617%	2,900,348	4,170,348	
7/1/2033	1,300,000	4.657%	2,871,030	4,171,030	8,341,379
1/1/2034	1,335,000	4.767%	2,840,760	4,175,760	
7/1/2034	1,370,000	4.867%	2,808,940	4,178,940	8,354,700
1/1/2035	1,405,000	4.937%	2,775,601	4,180,601	
7/1/2035	1,440,000	4.977%	2,740,919	4,180,919	8,361,520
1/1/2036	1,480,000	5.077%	2,705,084	4,185,084	
7/1/2036	1,520,000	5.127%	2,667,515	4,187,515	8,372,599
1/1/2037	1,565,000	5.157%	2,628,549	4,193,549	
7/1/2037	1,610,000	5.177%	2,588,196	4,198,196	8,391,745
1/1/2038	1,655,000	5.227%	2,546,521	4,201,521	
7/1/2038	1,700,000	5.277%	2,503,268	4,203,268	8,404,789
1/1/2039	650,000	4.100%	2,458,413	3,108,413	
7/1/2039	1,765,000	4.100%	2,445,088	4,210,088	7,318,501
1/1/2040	1,805,000	4.100%	2,408,906	4,213,906	
7/1/2040	1,850,000	4.100%	2,371,903	4,221,903	8,435,809
1/1/2041	1,890,000	4.100%	2,333,978	4,223,978	
7/1/2041	1,935,000	4.100%	2,295,233	4,230,233	8,454,211
1/1/2042	1,980,000	4.625%	2,255,566	4,235,566	
7/1/2042	2,030,000	4.625%	2,209,778	4,239,778	8,475,344
1/1/2043	2,080,000	4.625%	2,162,834	4,242,834	
7/1/2043	2,135,000	4.625%	2,114,734	4,249,734	8,492,569
1/1/2044	2,190,000	4.625%	2,065,363	4,255,363	
7/1/2044	2,245,000	4.625%	2,014,719	4,259,719	8,515,081
1/1/2045	2,300,000	4.625%	1,962,803	4,262,803	
7/1/2045	2,360,000	4.625%	1,909,616	4,269,616	8,532,419
1/1/2046	2,420,000	4.625%	1,855,041	4,275,041	
7/1/2046	2,480,000	4.625%	1,799,078	4,279,078	8,554,119
1/1/2047	2,545,000	4.875%	1,741,728	4,286,728	
7/1/2047	2,615,000	4.875%	1,679,694	4,294,694	8,581,422
1/1/2048	2,685,000	4.875%	1,615,953	4,300,953	
7/1/2048	2,755,000	4.875%	1,550,506	4,305,506	8,606,459
1/1/2049	2,830,000	4.875%	1,483,353	4,313,353	
7/1/2049	2,905,000	4.875%	1,414,372	4,319,372	8,632,725
1/1/2050	2,985,000	4.875%	1,343,563	4,328,563	
7/1/2050	3,065,000	4.875%	1,270,803	4,335,803	8,664,366
1/1/2051	3,145,000	4.875%	1,196,094	4,341,094	
7/1/2051	3,230,000	4.875%	1,119,434	4,349,434	8,690,528
1/1/2052	3,320,000	5.614%	1,040,703	4,360,703	
7/1/2052	3,370,000	6.250%	948,125	4,318,125	8,678,828
1/1/2053	3,380,000	6.250%	842,813	4,222,813	
7/1/2053	3,390,000	6.250%	737,188	4,127,188	8,350,000
1/1/2054	3,400,000	6.250%	631,250	4,031,250	
7/1/2054	3,410,000	6.250%	525,000	3,935,000	7,966,250
1/1/2055	3,420,000	6.250%	418,438	3,838,438	
7/1/2055	3,430,000	6.250%	311,563	3,741,563	7,580,000
1/1/2056	3,440,000	6.250%	204,375	3,644,375	
7/1/2056	3,100,000	6.250%	96,875	3,196,875	6,841,250

Totals 125,000,000 126,235,995 251,235,995 251,235,995

Avg Life: 19.04

NIC: 5.305%

## Preliminary New Bond Issue Report

**Issue:**
**The Turnpike Authority of Kentucky**

Economic Development Road Revenue Refunding Bonds (Revitalization Projects) 2026 Series A and Series B (Optional Tender) with a principal amount not to exceed \$250,000,000

**Purpose of Issue:**

To (i) refund certain outstanding TAK 2016 Series A and Series B for present value savings, (ii) optional tender of certain outstanding TAK Bonds for present value savings, and (iii) pay cost of issuance.

**Proposed Date of Sale:**

March 3, 2026

**Proposed Date of Delivery:**

April 2, 2026

**Ratings:**

Moody's	TBD
Fitch	TBD

**Sources:**

	<b>2026 Series A</b>	<b>2026 Series B*</b>
Par amount of bonds:	\$82,185,000.00	\$104,215,000.00
Premium:	\$5,875,029.65	\$11,043,537.95
Total Sources:	<hr/> \$88,060,029.65	<hr/> \$115,258,537.95

**Uses:**

Refunding Escrow Deposit	\$87,562,166.47	\$114,334,060.65
Costs of Issuance:	\$497,863.18	\$924,477.30
Total Uses:	<hr/> \$88,060,029.65	<hr/> \$115,258,537.95

All-in True Interest Cost:	2.781%	2.744%
Final Maturity Date:	July 1, 2036	July 1, 2037
Average Annual Debt Service:	\$9,302,389.06	\$11,432,997.47
Total Debt Service:	\$95,323,647.92	\$128,589,463.19
Average Life (years):	3.197	4.678

**Refunding Summary:**

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)	
Par Amount of Refunded Bonds:	\$86,290,000.00	\$118,530,000.00
Net PV Savings:	\$4,645,457.24	\$4,588,563.16
Percentage Savings of Refunded Bonds:	5.384%	3.871%

Method of Sale:	Negotiated
Bond Counsel:	Dinsmore & Shohl, LLP
Underwriter:	JP Morgan
Underwriters' Counsel:	Stites and Harbison
Trustee:	The Bank of New York Mellon Trust Company
Financial Advisor:	Hilltop Securities

\*Investor participation in the optional tender is subject to market conditions and other variables. TAK is preparing to execute for incremental savings to the Commonwealth if available. These preliminary numbers assume 100% participation. Estimates of participation level from the underwriter and the financial advisor range from 10% to 40%.

*Preliminary subject to change based on cashflows as of 1/7/2026*

## SUMMARY OF BONDS REFUNDED

**The Turnpike Authority of Kentucky**  
**Economic Development Road Revenue Refunding Bonds**  
**(Revitalization Projects) 2026 Series A**  
**Rates as of January 7, 2026**  
**\*\*Preliminary, Subject to Change\*\***

<b>Bond</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Par Amount</b>	<b>Call Date</b>	<b>Call Price</b>
Economic Development Road Revenue Refunding Bonds, 2016 Series A, SER:					
	07/01/2027	3.000%	285,000	07/01/2026	100.000
	07/01/2027	5.000%	25,055,000	07/01/2026	100.000
	07/01/2028	4.000%	2,600,000	07/01/2026	100.000
	07/01/2028	5.000%	23,995,000	07/01/2026	100.000
	07/01/2029	3.000%	1,790,000	07/01/2026	100.000
	07/01/2029	5.000%	8,185,000	07/01/2026	100.000
			61,910,000		
Economic Development Road Revenue Bonds, 2016 Series B, SER:					
	07/01/2027	5.000%	2,510,000	07/01/2026	100.000
	07/01/2028	3.125%	2,565,000	07/01/2026	100.000
	07/01/2031	5.000%	2,715,000	07/01/2026	100.000
	07/01/2032	5.000%	1,500,000	07/01/2026	100.000
	07/01/2033	5.000%	2,925,000	07/01/2026	100.000
	07/01/2034	5.000%	3,070,000	07/01/2026	100.000
			15,285,000		
Economic Development Road Revenue Bonds, 2016 Series B, TER36:					
	07/01/2035	3.900%	3,225,000	07/01/2026	100.000
	07/01/2036	3.900%	5,870,000	07/01/2026	100.000
			9,095,000		
			86,290,000		

## SAVINGS

**The Turnpike Authority of Kentucky**  
**Economic Development Road Revenue Refunding Bonds**  
**(Revitalization Projects) 2026 Series A**  
**Rates as of January 7, 2026**  
**\*\*Preliminary, Subject to Change\*\***

<b>Date</b>	<b>Prior Debt Service</b>	<b>Refunding Debt Service</b>	<b>Present Value to 04/02/2026</b>	
			<b>Savings @ 2.5900486%</b>	
07/01/2026	2,049,430.63	1,910,897.92	138,532.71	137,654.15
07/01/2027	31,948,861.26	31,374,500.00	574,361.26	556,434.57
07/01/2028	31,872,061.26	31,299,000.00	573,061.26	540,940.72
07/01/2029	11,303,155.00	10,729,000.00	574,155.00	528,478.22
07/01/2030	865,205.00	796,000.00	69,205.00	62,441.40
07/01/2031	3,580,205.00	3,006,000.00	574,205.00	502,066.94
07/01/2032	2,229,455.00	1,655,500.00	573,955.00	488,959.38
07/01/2033	3,579,455.00	3,007,000.00	572,455.00	475,149.74
07/01/2034	3,578,205.00	3,008,500.00	569,705.00	460,708.68
07/01/2035	3,579,705.00	3,009,000.00	570,705.00	449,644.17
07/01/2036	6,098,930.00	5,528,250.00	570,680.00	438,226.09
	100,684,668.15	95,323,647.92	5,361,020.23	4,640,704.06

### Savings Summary

PV of savings from cash flow	4,640,704.06
Plus: Refunding funds on hand	4,753.18
 Net PV Savings	 4,645,457.24

---

## BOND DEBT SERVICE

**The Turnpike Authority of Kentucky  
Economic Development Road Revenue Refunding Bonds  
(Revitalization Projects) 2026 Series A**  
**Rates as of January 7, 2026**  
**\*\*Preliminary, Subject to Change\*\***

Dated Date                    04/02/2026  
Delivery Date                04/02/2026

<b><i>Period Ending</i></b>	<b><i>Principal</i></b>	<b><i>Coupon</i></b>	<b><i>Interest</i></b>	<b><i>Debt Service</i></b>
07/01/2026	895,000	5.000%	1,015,897.92	1,910,897.92
07/01/2027	27,310,000	5.000%	4,064,500.00	31,374,500.00
07/01/2028	28,600,000	5.000%	2,699,000.00	31,299,000.00
07/01/2029	9,460,000	5.000%	1,269,000.00	10,729,000.00
07/01/2030			796,000.00	796,000.00
07/01/2031	2,210,000	5.000%	796,000.00	3,006,000.00
07/01/2032	970,000	5.000%	685,500.00	1,655,500.00
07/01/2033	2,370,000	5.000%	637,000.00	3,007,000.00
07/01/2034	2,490,000	5.000%	518,500.00	3,008,500.00
07/01/2035	2,615,000	5.000%	394,000.00	3,009,000.00
07/01/2036	5,265,000	5.000%	263,250.00	5,528,250.00
	82,185,000		13,138,647.92	95,323,647.92

## SUMMARY OF BONDS REFUNDED

### The Turnpike Authority of Kentucky Tender Monitor (2017A, 2017B, 2021B)

<b><i>Bond</i></b>	<b><i>Maturity Date</i></b>	<b><i>Interest Rate</i></b>	<b><i>Par Amount</i></b>	<b><i>Call Date</i></b>	<b><i>Call Price</i></b>
Economic Development Road Revenue Bonds, 2017 Series A, SER:					
07/01/2028	5.000%	1,570,000	04/02/2026	104.057	
07/01/2029	5.000%	1,650,000	04/02/2026	103.952	
07/01/2030	3.000%	1,730,000	04/02/2026	101.340	
07/01/2031	3.000%	1,785,000	04/02/2026	101.190	
07/01/2032	5.000%	1,835,000	04/02/2026	103.534	
07/01/2033	5.000%	1,930,000	04/02/2026	103.390	
07/01/2034	3.500%	2,025,000	04/02/2026	101.385	
07/01/2035	3.500%	2,095,000	04/02/2026	101.348	
07/01/2036	5.000%	2,170,000	04/02/2026	103.167	
07/01/2037	5.000%	2,280,000	04/02/2026	103.114	
		19,070,000			
Economic Development Road Revenue Refunding Bonds, 2017 Series B, SER:					
07/01/2028	5.000%	19,565,000	04/02/2026	104.108	
2021 Series B, SER:					
07/01/2027	1.418%	1,065,000	04/02/2026	97.912	
07/01/2028	1.668%	12,560,000	04/02/2026	96.573	
07/01/2029	1.768%	12,765,000	04/02/2026	95.100	
07/01/2030	1.868%	12,990,000	04/02/2026	93.676	
07/01/2031	1.968%	13,235,000	04/02/2026	92.239	
07/01/2032	2.118%	13,495,000	04/02/2026	91.082	
07/01/2033	2.268%	13,785,000	04/02/2026	90.069	
		79,895,000			
		118,530,000			

## SAVINGS

**The Turnpike Authority of Kentucky  
Tender Monitor (2017A, 2017B, 2021B)**

<b>Date</b>	<b>Prior Debt Service</b>	<b>Refunding Debt Service</b>	<b>Present Value to 04/02/2026</b>	
			<b>Savings @ 2.5464969%</b>	
07/01/2026	828,571.11	1,288,213.19	(459,642.08)	(462,058.93)
07/01/2027	4,416,523.60	5,210,750.00	(794,226.40)	(781,020.61)
07/01/2028	37,031,421.90	36,335,750.00	695,671.90	645,943.97
07/01/2029	16,485,171.10	15,789,500.00	695,671.10	631,503.76
07/01/2030	16,481,985.90	15,787,750.00	694,235.90	616,142.64
07/01/2031	16,487,432.70	15,795,750.00	691,682.70	600,420.53
07/01/2032	16,483,417.90	15,791,500.00	691,917.90	587,549.62
07/01/2033	16,490,843.80	15,799,000.00	691,843.80	574,528.94
07/01/2034	2,391,700.00	1,696,000.00	695,700.00	565,002.45
07/01/2035	2,390,825.00	1,696,250.00	694,575.00	549,988.92
07/01/2036	2,392,500.00	1,698,000.00	694,500.00	536,188.25
07/01/2037	2,394,000.00	1,701,000.00	693,000.00	521,511.32
	134,274,393.01	128,589,463.19	5,684,929.82	4,585,700.86

### Savings Summary

PV of savings from cash flow	4,585,700.86
Plus: Refunding funds on hand	2,862.30
 Net PV Savings	 4,588,563.16

## BOND DEBT SERVICE

### The Turnpike Authority of Kentucky Tender Monitor (2017A, 2017B, 2021B)

Dated Date                    04/02/2026  
Delivery Date                04/02/2026

<i><b>Period Ending</b></i>	<i><b>Principal</b></i>	<i><b>Coupon</b></i>	<i><b>Interest</b></i>	<i><b>Debt Service</b></i>	<i><b>Annual Debt Service</b></i>
07/01/2026			1,288,213.19	1,288,213.19	1,288,213.19
01/01/2027			2,605,375.00	2,605,375.00	
07/01/2027			2,605,375.00	2,605,375.00	5,210,750.00
01/01/2028			2,605,375.00	2,605,375.00	
07/01/2028	31,125,000	5.000%	2,605,375.00	33,730,375.00	36,335,750.00
01/01/2029			1,827,250.00	1,827,250.00	
07/01/2029	12,135,000	5.000%	1,827,250.00	13,962,250.00	15,789,500.00
01/01/2030			1,523,875.00	1,523,875.00	
07/01/2030	12,740,000	5.000%	1,523,875.00	14,263,875.00	15,787,750.00
01/01/2031			1,205,375.00	1,205,375.00	
07/01/2031	13,385,000	5.000%	1,205,375.00	14,590,375.00	15,795,750.00
01/01/2032			870,750.00	870,750.00	
07/01/2032	14,050,000	5.000%	870,750.00	14,920,750.00	15,791,500.00
01/01/2033			519,500.00	519,500.00	
07/01/2033	14,760,000	5.000%	519,500.00	15,279,500.00	15,799,000.00
01/01/2034			150,500.00	150,500.00	
07/01/2034	1,395,000	5.000%	150,500.00	1,545,500.00	1,696,000.00
01/01/2035			115,625.00	115,625.00	
07/01/2035	1,465,000	5.000%	115,625.00	1,580,625.00	1,696,250.00
01/01/2036			79,000.00	79,000.00	
07/01/2036	1,540,000	5.000%	79,000.00	1,619,000.00	1,698,000.00
01/01/2037			40,500.00	40,500.00	
07/01/2037	1,620,000	5.000%	40,500.00	1,660,500.00	1,701,000.00
<b>104,215,000</b>			<b>24,374,463.19</b>	<b>128,589,463.19</b>	<b>128,589,463.19</b>



## CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
Governor

Mayo-Underwood Building  
500 Mero Street, 5th Floor  
Frankfort, Kentucky 40601

**Jeff Noel**  
Secretary

January 13, 2026

The Honorable Christian McDaniel, Co-Chair  
The Honorable Jason Petrie, Co-Chair  
Joint Committee on Appropriations and Revenue  
Room 160, Capitol Annex  
702 Capital Avenue  
Frankfort, Kentucky 40601

Dear Senator McDaniel and Representative Petrie:

Pursuant to KRS 45.816, I have enclosed information relative to the costs associated with the issuance of revenue bonds issued by the Kentucky Economic Development Finance Authority (KEDFA) for the CommonSpirit Health, Series 2025.

The listing of costs associated with the bond issue is submitted to KEDFA and the Office of Financial Management (OFM) from bond counsel and is commonly referred to as "Exhibit A" (see attached form). The Commonwealth is not responsible for the payment of costs for the revenue bond issue; however, KRS 45.816 requires the cost information to be furnished to the Capital Projects and Bond Oversight Committee (CPBOC) and the Interim Joint Committee on Appropriations and Revenue.

If you have any questions or if I can be of assistance to you, please contact me at (502) 782-1987.

Sincerely,

A handwritten signature in blue ink that reads "Kylee D Palmer".

Kylee D Palmer, Deputy Commissioner  
Department for Financial Services

Enclosure

cc: Jennifer Hays

## KEDFA BOND INFORMATION FORM

**Name of Issue:** Kentucky Economic Development Finance Authority Revenue Bonds (CommonSpirit Health) Series 2025

**Name of project(s) covered by Issue:** CommonSpirit Health (the “**Corporation**”)

**Purpose of Issue:** To refinance a portion of a taxable loan that refinanced on an interim basis the Authority’s Revenue Bonds (Catholic Health Initiatives) Series 2011B-3 (the “**2011 Bonds**”)

The proceeds of the 2011 Bonds were used to pay or reimburse certain System Affiliates for, or to refinance (including the refinancing of certain commercial paper notes the proceeds of which were used to refinance on an interim basis the Authority’s Variable Rate Revenue Bonds (Catholic Health Initiatives) Series 2004D), the costs of acquisition, construction, renovation and installation of certain additions and improvements to and equipment at certain Health Care Facilities owned and/or operated by certain System Affiliates and located in or near Lexington, Bardstown, London, and Mt. Sterling, Kentucky (collectively, “**Projects**”)

**Size:** \$52,605,000

**Date of Sale:** December 10, 2025

**Date of issue:** December 17, 2025

**Maturity:** February 1, 2046

**Ratings:** A-/A3/A-

**Security:** Revenue pledge from CommonSpirit Health Obligated Group

**Date authorization(s):** August 28, 2025 and October 30, 2025

Net Proceeds for Refinancing:	\$52,605,000
-------------------------------	--------------

<b>GROSS PROCEEDS:</b>	\$52,605,000
------------------------	--------------

**Terms of issue:** 5.375%

**Net interest rate:** 5.375%

**Length of term:** 20 years, 1 month, 15 days

**Gross debt service amount:** \$86,877,854.51

**Average annual debt service:** \$4,317,507.95

<b>First call date:</b>	December 17, 2026	<b>Premium at first call:</b>	None (callable at par on 12/17/26)
<b>Method of sale:</b>	Negotiated		
<b>Purchaser:</b>	Bank of America, N.A.		

## Professional Services

Pursuant to the provisions of KRS Chapter 47, the

Agency: Kentucky Economic Development Finance Authority  
 Issue: CommonSpirit Health, Series 2025

is providing information on all costs associated, either directly or indirectly, with the issuance of revenue bonds or notes.

<u>Payee Name/Address*</u>	<u>Participation</u>	<u>Fees, commissions, or any other economic benefits received or anticipated to be received</u>
Kentucky Economic Development Finance Authority Old Capitol Annex 300 West Broadway Frankfort, KY 40601	Issuance Fee	\$10,000 (not being paid with Bond proceeds)
Polsinelli 150 N. Riverside Plaza, Suite 3000 Chicago, IL 60606	Bond Counsel	\$80,000 (not being paid with Bond proceeds)
Counsel/Financial Advisors/Underwriters	N/A	No costs of issuance are being paid with proceeds from the issuance of the Bonds
Stites & Harbison PLLC 400 West Market Street, Suite 1800 Louisville, KY 40202-3352	Issuer's Counsel Fee and Expenses	\$44,000 (not being paid with Bond proceeds)

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

All costs of issuance paid from Bond proceeds.

Note: Changes or additions in amounts or names of payees or recipients shall be furnished to the Capital Projects and Bond Oversight Committee and the Interim Joint Committee on Appropriations and Revenue, and shall be made available to the public, within three (3) days following such change or addition.

**SOURCES AND USES****Sources:****Bond Proceeds:**

Par Amount	52,605,000.00
------------	---------------

**Other Sources of Funds:**

Equity Contribution for Non-Exempt Eligible Assets	110,000.00
Equity Contribution for Costs of Issuance	300,000.00
	410,000.00

53,015,000.00
---------------

**Uses:****Refunding Escrow Deposits:**

Cash Deposit	52,715,000.00
--------------	---------------

**Delivery Date Expenses:**

Cost of Issuance	300,000.00
------------------	------------

53,015,000.00
---------------

**FOR REFUNDING ONLY**

**Bond issue being refinanced:** The Authority's Revenue Bonds (Catholic Health Initiatives) Series 2011B-3 (the "2011 Bonds")

**Amount of principal:** \$52,715,000      **Amount to be refunded:** \$52,605,000

**Terms of existing bond issue:** N/A – 2011 Bonds were refinanced on an interim taxable basis with the proceeds of a term loan that matures on July 30, 2026

**Net interest rate:** 5.375%      **Length of term:** 20 years, 1 month, 15 days

**First call date:** December 17, 2026      **Call at par**      December 17, 2026

**Average annual debt service** \$4,317,507.95

**REFUNDING ACTIVITY**

Funds to apply to refunding: \$52,715,000

Proceeds from New Bonds	\$52,605,000
Conduit Borrower Equity	\$110,000
Total Available to Refinance Loan used to Refinance Old Bond Issue	\$52,715,000

**SAVINGS RESULTING FROM REFINANCING\***

Average annual debt service savings:	N/A
Number of years savings will accrue:	N/A
Total present value savings:	N/A

\*Not a refinancing for savings; the underlying refunded bonds were subject to mandatory tender for purchase



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

**Andy Beshear**  
GOVERNOR

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

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

December 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 (Meadows at McNeely Lake Project), Series 2025 in a principal amount of \$40,500,000 (“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 May 19, 2025, meeting. KHC board approved the authorizing resolution on May 29, 2025. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

DocuSigned by:

A handwritten signature of L. Joe McDaniel in blue ink, enclosed in a blue rectangular box.  
CA3F6571F8DC413...  
L. Joe McDaniel  
Controller

Attachments

## FINAL 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 at 6702 Cooper Chapel Road 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 Final Approval: May 29, 2025

Date of Sale: December 17, 2025

Date of Issuance: December 23, 2025

Ratings: Private Placement

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 \$2,192,215 operating reserve will be funded from equity.

Total Project Cost: \$76,663,246 (estimated)

Cost Per Unit: \$290,391.08

Terms of Issue: Net interest rate: 3.15%  
Term: May 1, 2030  
Average debt service: \$1,275,750 (Interest Only)  
Gross debt service: \$46,057,377

First Call Date: May 1, 2028

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: Tiber Hudson

Financial Advisor: N/A

Bond Purchaser: Stifel Nicholas & Co.

Trustee: Regions Bank

## Exhibit A

### Project Funding Sources:

KHC Tax-Exempt Bonds (Construction Only)	\$40,500,000
KHC Tax-Exempt Bonds (redemption at completion)	(\$40,500,000)
FHA Loan	\$39,069,000
Interim Income During Construction	\$1,338,562
Tax Credit Equity	\$20,573,895
Investment Income During Construction	\$3,766,500
Letter of Credit for Working Capital	\$781,380
KHC ERA 2 Funds	\$1,100,000
GP Equity	\$100
Louisville Metro Trust Funds	\$3,500,000
Deferred Developer Fee	\$6,533,809
	<hr/>
	\$76,663,246

### Bond Issuance Fees Paid:

Underwriter Fees	\$222,750
KHC Tax-Exempt Bond Application Fee	\$4,000
KHC Tax Credit Reservation Fee	\$274,319
KHC Market Study Review Fee	\$1,200
KHC Construction Inspection Fee	\$48,005
KHC Tax-Exempt Bond Upfront Issuer Fee	\$141,750
KHC Tax-Exempt Bond Annual Issuer Fee	\$50,625
KHC Tax-Exempt Bond Issuer's Counsel Fee	\$25,000
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Underwriter Counsel	\$55,000
Trustee Counsel	\$13,000
Bond Counsel	\$98,000
TEFRA/Publication/Print	\$5,000
	<hr/>
	\$938,649