

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

*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: University of Kentucky
 General Receipts Refunding Bonds, 2026 Series A

Purpose of Issue: Bond proceeds will be used to 1) refund all or a portion of the City of Ashland/Kentucky Medical Center Revenue Bonds, Series 2016A for present value savings; 2) pay the costs of credit enhancement for the New Bonds, if any; and 3) pay cost of issuance.

Date of Sale: April 1, 2026
 Date of Delivery: April 14, 2026

Ratings:

Moody's	TBD
S&P	TBD

2026 Series A

Sources:

Par amount of bonds:	\$47,860,000.00
Premium:	5,918,026.80
Total Sources:	<u>\$53,778,026.80</u>

Uses:

Refunding Escrow Deposit:	\$53,087,810.69
Issuance Cost:	211,616.11
Underwriter's Discount:	478,600.00
Total Uses:	<u>\$53,778,026.80</u>

All-in True Interest Cost:	3.4819%
Final Maturity Date:	10/1/2039
Average Annual Debt Service:	\$5,083,381.68
Total Debt Service:	\$68,442,086.11
Average Life (years):	8.60

Refunding Summary:

Bond Issues Being Refinanced:	2016 Series A
Par Amount of Refunded Bonds:	\$52,390,000.00
Net PV Savings:	\$4,420,336.00
Percentage Savings of Refunded Bonds:	8.4374%

Method of Sale:	Competitive
Bond Counsel:	Dinsmore & Shohl
Trustee:	US Bank
Financial Advisor:	Baird

Based off cashflows and rates as of 2/3/2026

*Preliminary Subject to Change

BOND DEBT SERVICE

University of Kentucky
 General Receipts Refunding Bonds, 2026 Series A
 Rates as of 2.2.26 +15bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2026	2,230,000	5.000%	1,110,086.11	3,340,086.11	
04/01/2027			1,140,750.00	1,140,750.00	
06/30/2027					4,480,836.11
10/01/2027	2,190,000	5.000%	1,140,750.00	3,330,750.00	
04/01/2028			1,086,000.00	1,086,000.00	
06/30/2028					4,416,750.00
10/01/2028	2,780,000	5.000%	1,086,000.00	3,866,000.00	
04/01/2029			1,016,500.00	1,016,500.00	
06/30/2029					4,882,500.00
10/01/2029	1,840,000	5.000%	1,016,500.00	2,856,500.00	
04/01/2030			970,500.00	970,500.00	
06/30/2030					3,827,000.00
10/01/2030	770,000	5.000%	970,500.00	1,740,500.00	
04/01/2031			951,250.00	951,250.00	
06/30/2031					2,691,750.00
10/01/2031	1,395,000	5.000%	951,250.00	2,346,250.00	
04/01/2032			916,375.00	916,375.00	
06/30/2032					3,262,625.00
10/01/2032	410,000	5.000%	916,375.00	1,326,375.00	
04/01/2033			906,125.00	906,125.00	
06/30/2033					2,232,500.00
10/01/2033	1,375,000	5.000%	906,125.00	2,281,125.00	
04/01/2034			871,750.00	871,750.00	
06/30/2034					3,152,875.00
10/01/2034	5,225,000	5.000%	871,750.00	6,096,750.00	
04/01/2035			741,125.00	741,125.00	
06/30/2035					6,837,875.00
10/01/2035	6,580,000	5.000%	741,125.00	7,321,125.00	
04/01/2036			576,625.00	576,625.00	
06/30/2036					7,897,750.00
10/01/2036	8,655,000	5.000%	576,625.00	9,231,625.00	
04/01/2037			360,250.00	360,250.00	
06/30/2037					9,591,875.00
10/01/2037	9,155,000	5.000%	360,250.00	9,515,250.00	
04/01/2038			131,375.00	131,375.00	
06/30/2038					9,646,625.00
10/01/2038	2,560,000	5.000%	131,375.00	2,691,375.00	
04/01/2039			67,375.00	67,375.00	
06/30/2039					2,758,750.00
10/01/2039	2,695,000	5.000%	67,375.00	2,762,375.00	
06/30/2040					2,762,375.00
	47,860,000		20,582,086.11	68,442,086.11	68,442,086.11



SAVINGS

University of Kentucky
 General Receipts Refunding Bonds, 2026 Series A
 Rates as of 2.2.26 +15bps

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/14/2026 @ 3.1834531%
06/30/2027	4,898,950.00	4,480,836.11	418,113.89	398,014.73
06/30/2028	4,835,950.00	4,416,750.00	419,200.00	385,563.40
06/30/2029	5,299,950.00	4,882,500.00	417,450.00	365,536.23
06/30/2030	4,249,450.00	3,827,000.00	422,450.00	366,771.21
06/30/2031	3,113,700.00	2,691,750.00	421,950.00	364,244.79
06/30/2032	3,681,100.00	3,262,625.00	418,475.00	344,220.48
06/30/2033	2,653,900.00	2,232,500.00	421,400.00	344,079.94
06/30/2034	3,574,900.00	3,152,875.00	422,025.00	325,619.42
06/30/2035	7,257,700.00	6,837,875.00	419,825.00	282,288.46
06/30/2036	8,320,300.00	7,897,750.00	422,550.00	264,069.51
06/30/2037	10,011,500.00	9,591,875.00	419,625.00	237,045.26
06/30/2038	10,066,000.00	9,646,625.00	419,375.00	224,192.07
06/30/2039	3,180,750.00	2,758,750.00	422,000.00	264,487.07
06/30/2040	3,181,500.00	2,762,375.00	419,125.00	252,947.35
	74,325,650.00	68,442,086.11	5,883,563.89	4,419,079.89

Savings Summary

PV of savings from cash flow	4,419,079.89
Plus: Refunding funds on hand	1,256.11
Net PV Savings	<u>4,420,336.00</u>

Preliminary New Bond Issue Report *

Issue: State Property & Buildings Commission
 Road Fund Revenue Bonds, Project No. 134 Federally Taxable Series A
 Road Fund Revenue Refunding Bonds, Project No. 134 Series B

Purpose of Issue: To (i) provide permanent financing for a \$12.5 million Road Fund supported capital project to replace the Kentucky Driver Licensing System as authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 2 (2012 Extraordinary Session); (ii) refund certain outstanding Road Fund supported SPBC Bonds for present value savings; and, (iii) pay costs of issuance.

Projected Date of Sale: June 3, 2026
 Date of Delivery Series A: July 7, 2026

Ratings:
 Moody's TBD

	<u>Series A</u>	<u>Series B</u>	<u>Total</u>
<u>Sources:</u>			
Par Amount of Bonds:	\$12,615,000	\$5,575,000	\$18,190,000
Premium:		489,049	489,049
<u>Total Sources:</u>	<u>\$12,615,000</u>	<u>\$6,064,049</u>	<u>\$18,679,049</u>

<u>Uses:</u>			
Project Fund Deposit:	\$12,500,000		\$12,500,000
Refunding Escrow Deposit:		\$6,012,218	6,012,218
Cost of Issuance:	64,540	29,531	94,071
Underwriter's Discount	50,460	22,300	72,760
<u>Total Uses:</u>	<u>\$12,615,000</u>	<u>\$6,064,049</u>	<u>\$18,679,049</u>

All-in True Interest Cost:	4.818%	2.800%	4.311%
Final Maturity Date:	May 1, 2036	May 1, 2036	May 1, 2036
Average Annual Debt Service:	\$1,621,696	\$678,453	\$2,300,149
Total Debt Service:	\$15,919,649	\$6,660,146	\$22,579,795
Average Life (years):	5.641	3.893	5.105

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$5,985,000
Net PV Savings:	\$118,916
Percentage Savings of Refunded Bonds:	1.987%

Method of Sale: Negotiated
 Bond Counsel: Kutak Rock LLP
 Underwriter: BofA Securities, Inc.
 Underwriter's Counsel: Dinsmore & Shohl LLP
 Trustee: TBD
 Financial Advisor: Office of Financial Management

Based off cashflows as of 3/2/2026
 *Preliminary Subject to Change

BOND DEBT SERVICE

Commonwealth of Kentucky State Property and Buildings Commission
 Road Fund Revenue and Revenue Refunding Bonds, Project No. 134
 Preliminary, subject to change
 Market Conditions as of 3/2/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2026	-	-	265,849.42	265,849.42	-
05/01/2027	2,045,000	** %	419,762.25	2,464,762.25	-
06/30/2027	-	-	-	-	2,730,611.67
11/01/2027	-	-	374,880.50	374,880.50	-
05/01/2028	2,010,000	** %	374,880.50	2,384,880.50	-
06/30/2028	-	-	-	-	2,759,761.00
11/01/2028	-	-	330,435.50	330,435.50	-
05/01/2029	2,105,000	** %	330,435.50	2,435,435.50	-
06/30/2029	-	-	-	-	2,765,871.00
11/01/2029	-	-	283,466.50	283,466.50	-
05/01/2030	2,200,000	** %	283,466.50	2,483,466.50	-
06/30/2030	-	-	-	-	2,766,933.00
11/01/2030	-	-	233,301.25	233,301.25	-
05/01/2031	1,465,000	** %	233,301.25	1,698,301.25	-
06/30/2031	-	-	-	-	1,931,602.50
11/01/2031	-	-	201,111.00	201,111.00	-
05/01/2032	1,525,000	** %	201,111.00	1,726,111.00	-
06/30/2032	-	-	-	-	1,927,222.00
11/01/2032	-	-	166,022.00	166,022.00	-
05/01/2033	1,590,000	** %	166,022.00	1,756,022.00	-
06/30/2033	-	-	-	-	1,922,044.00
11/01/2033	-	-	129,110.00	129,110.00	-
05/01/2034	1,670,000	** %	129,110.00	1,799,110.00	-
06/30/2034	-	-	-	-	1,928,220.00
11/01/2034	-	-	88,395.00	88,395.00	-
05/01/2035	1,750,000	** %	88,395.00	1,838,395.00	-
06/30/2035	-	-	-	-	1,926,790.00
11/01/2035	-	-	45,370.00	45,370.00	-
05/01/2036	1,830,000	** %	45,370.00	1,875,370.00	-
06/30/2036	-	-	-	-	1,920,740.00
	18,190,000		4,389,795.17	22,579,795.17	22,579,795.17

SAVINGS

Commonwealth of Kentucky State Property and Buildings Commission
 Road Fund Revenue and Revenue Refunding Bonds, Project No. 134
 Preliminary, subject to change
 Market Conditions as of 3/2/2026

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/07/2026 @ 2.5651727%
06/30/2027	1,178,793.76	1,167,645.83	11,147.93	14,159.19
06/30/2028	1,174,018.76	1,166,750.00	7,268.76	9,640.57
06/30/2029	1,178,253.13	1,170,000.00	8,253.13	10,530.79
06/30/2030	1,180,112.51	1,170,750.00	9,362.51	11,484.31
06/30/2031	344,687.51	334,000.00	10,687.51	12,574.17
06/30/2032	340,162.51	331,500.00	8,662.51	10,584.95
06/30/2033	340,018.76	328,500.00	11,518.76	12,844.38
06/30/2034	344,256.26	335,000.00	9,256.26	10,840.74
06/30/2035	342,853.13	330,500.00	12,353.13	13,161.74
06/30/2036	335,981.25	325,500.00	10,481.25	11,439.00
	6,759,137.58	6,660,145.83	98,991.75	117,259.84

Savings Summary

Dated Date	07/07/2026
Delivery Date	07/07/2026
PV of savings from cash flow	117,259.84
Plus: Refunding funds on hand	1,655.75
Net PV Savings	<u>118,915.59</u>

SUMMARY OF BONDS REFUNDED

Commonwealth of Kentucky State Property and Buildings Commission
 Road Fund Revenue and Revenue Refunding Bonds, Project No. 134
 Preliminary, subject to change
 Market Conditions as of 3/2/2026

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Project 107A, 107A, SERIAL_1:						
	05/01/2027	49151FFG0	3.000%	740,000	10/05/2026	100.000
	05/01/2028	49151FFH8	3.000%	760,000	10/05/2026	100.000
	05/01/2029	49151FFJ4	3.125%	785,000	10/05/2026	100.000
	05/01/2030	49151FFK1	3.250%	<u>810,000</u>	10/05/2026	100.000
				3,095,000		
Project No. 111, 111, SERIAL_1:						
	11/01/2026	49151FKE9	3.000%	250,000	10/05/2026	100.000
	11/01/2027	49151FKF6	3.000%	255,000	10/05/2026	100.000
	11/01/2028	49151FKG4	3.125%	265,000	10/05/2026	100.000
	11/01/2029	49151FKH2	3.250%	275,000	10/05/2026	100.000
	11/01/2030	49151FKJ8	3.250%	285,000	10/05/2026	100.000
	11/01/2031	49151FKK5	3.375%	290,000	10/05/2026	100.000
	11/01/2032	49151FKL3	3.500%	300,000	10/05/2026	100.000
	11/01/2033	49151FKM1	3.500%	315,000	10/05/2026	100.000
	11/01/2034	49151FKN9	3.625%	325,000	10/05/2026	100.000
	11/01/2035	49151FKP4	3.625%	<u>330,000</u>	10/05/2026	100.000
				2,890,000		
				5,985,000		

Preliminary New Bond Issue Report *

Issue: State Property & Buildings Commission
 Revenue Bonds, Project No. 135 Series A
 Revenue Refunding Bonds, Project No. 135 Series B

Purpose of Issue: To (i) provide permanent financing for an amount not to exceed \$1.7 billion but an expected issuance amount of approximately \$1.38 billion for General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), H.B. 1 (2022 Session), H.B. 241 (2022 Session); H.B. 6 (2024 Session), H.B. 264 (2024 Session), and any additional public projects for which an appropriation is made in the 2026 Session; (ii) refund certain outstanding SPBC Bonds for present value savings; and, (iii) pay costs of issuance.

Please see Exhibit A for the list of projects expected to be financed.

Projected Date of Sale: June 3, 2026
 Date of Delivery Series A: July 7, 2026
 Date of Delivery Series B: August 4, 2026

Ratings:
 Moody's TBD
 Fitch TBD

	<u>Series A</u>	<u>Series B</u>	<u>Total</u>
Sources:			
Par Amount of Bonds:	\$1,250,000,000	\$134,325,000	\$1,384,325,000
Premium:	136,829,090	6,606,465	143,435,555
Total Sources:	<u>\$1,386,829,090</u>	<u>\$140,931,465</u>	<u>\$1,527,760,555</u>

Uses:			
Project Fund Deposit:	\$1,380,579,090		\$1,380,579,090
Refunding Escrow Deposit:		\$140,259,748	\$140,259,748
Cost of Issuance:	1,250,000	134,417	1,384,417
Underwriter's Discount	5,000,000	537,300	5,537,300
Total Uses:	<u>\$1,386,829,090</u>	<u>\$140,931,465</u>	<u>\$1,527,760,555</u>

All-in True Interest Cost:	3.823%	2.631%	3.798%
Final Maturity Date:	March 1, 2046	March 1, 2029	March 1, 2046
Average Annual Debt Service:	\$100,440,064	\$57,192,658	\$107,934,776
Total Debt Service:	\$1,973,647,250	\$147,271,094	\$2,120,918,344
Average Life (years):	11.578	1.928	10.649

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$138,080,000
Net PV Savings:	\$4,986,396
Percentage Savings of Refunded Bonds:	3.611%

Method of Sale: Negotiated
 Bond Counsel: Kutak Rock LLP
 Underwriter: BofA Securities, Inc.
 Underwriter's Counsel: Dinsmore & Shohl LLP
 Trustee: TBD
 Financial Advisor: Office of Financial Management

EXHIBIT A
THE PROJECT

The Cabinet will lease all of the property, economic development projects or community development projects, as described below, to the extent proceeds of the Bonds are used to pay the costs thereof (portions of which costs were paid or may be paid from the proceeds of the Commission's bonds previously issued or to be issued in the future).

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
<u>2010-12</u>		
Economic Development-Financial Incentives	KEDFA	\$14,238,088
<u>2012-14</u>		
Environmental Protection	Maxey Flats Cap	1,345,396
Behavioral Health	Electrical System Upgrade at Western - Design	259,559
<u>2014-16</u>		
Finance and Admin-General Admin	Next Generation Kentucky Information Highway	3,356,661
Public Health	Radiation Monitoring Equipment	336,769
State Fair Board	Ky International Convention Center Renovation and Expansion	124,218
State Fair Board	Freedom Hall Sewer Line Replacement	59,381
Ky Center for the Arts	Roof Replacement	495,856
Parks	Upgrade Guest Accommodations	3,370
Murray State University	Construct New Breathitt Veterinary Center	255,000
<u>2016-18</u>		
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	7,000,000
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	984,416
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	67,963
Finance-General Administration	Business One-Stop Portal-Phase III	6,452,500
Facilities and Support Services	Upgrade L&N Building	185,562
Behavioral Health, Developmental and Intellectual Disabilities	Western State Hospital-Electrical Upgrade-Phase I	26,839
Corrections-Adult Institutions	Kentucky Correctional Institution for Women-Sewer Plant/Lines	105,180
Parks	Maintenance Pool 2016-2018	5,092
State Fair Board	Kentucky Exposition Center Roof Repair	682,428
<u>2018</u>		
Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	170,302
Facilities and Support Services	L&N Building Security and Structural Repairs	67,474
Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	10,028

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	499,557
Health & Family Services-BHDID	HVAC System Replacement – Hazelwood	264,119
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	101,537
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	2,765,599
Justice Cabinet-Corrections-Adult Institutions	Replace Perimeter Fence, Kentucky State Reformatory	214,307
Justice Cabinet - State Police	Two-Way Radio System Replacement, Phase I	81,767,946
Military Affairs	Armory Modernization Pool - 2018-2020	43,681
Parks	Maintenance Pool - 2018-2020	23,318
State Fair Board	Kentucky International Convention Center East Roof Replacement	503,596
Revenue	Integrated Tax System	43,736,194
KYTC	Kentucky Aviation Economic Development Fund	111,907

2019

Economic Development	Economic Development Bond Pool	25,000,000
Parks	Hospitality Upgrades Pool	17,305
Parks	Life Safety System Upgrade and ADA Improvements Pool	15,444
Parks	Utilities and Communications Cabling Infrastructure Rep Pool	96,585
Parks	Lodge Roof Replacement and Repairs Pool	31,710
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	914,684

2020-2021

EKU	Construct Aviation/Aerospace Instructional Facility	4,129,133
Attorney General	Technology Upgrades	289,135
Finance & Administration	Capitol Campus Upgrade	220,946,345
Finance & Administration	Air Handler Replacement and Repair-Central Lab	464,894
Finance & Administration	Elevator Upgrades - Phase I	28,942
Corrections	Repair/Replace Roofs - Eastern KY Correctional Complex	703,801
Corrections	Generator Replacement – Various Facilities	1,670,898
CHFS-Behavioral Health	Western State Hospital - Electrical Upgrade - Phase III	2,105,732
CHFS-Behavioral Health	Oakwood Renovate/Replace Cottages - Phase II	121,578
CHFS-Behavioral Health	Oakwood Replace, Upgrade and Enhance Emergency Generators	46,064
State Fair Board	Prestonia Grounds and Infrastructure Improvements	184,036
Parks	Wastewater Treatment Upgrades Pool	512,290
Parks	Maintenance Pool	9,762
Veterans' Affairs	Construct Bowling Green Veterans Center	3,119,000
Economic Development	Economic Development Bond Program	2,500,000
Economic Development	High-Tech Construction/Investment Pool	2,500,000
Economic Development	Ky Economic Development Finance Authority Loan Pool	2,500,000
Education and Labor	Replace Unemployment Insurance System	10,000,000
Corrections	Design Relocation of Corrections Medical Facility	671,158
Corrections	Design of the Expansion of Little Sandy Correctional Complex	15,370

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
Kentucky State University	Roof Repair and Replacement Pool	91,131
University of Kentucky	Sanders-Brown Center on Aging	992,474
<u>2022</u>		
Eastern KY University	Renovate Alumni Coliseum	1,241,442
Eastern KY University	Construct New Model Laboratory School	76,101,635
Eastern KY University	Asset Preservation Pool	23,942,822
Kentucky State University	Asset Preservation Pool	278,000
Morehead St University	Construct Science & Engineering Building	67,228,979
Morehead St University	Asset Preservation Pool	2,266,825
Murray St University	Construct School of Nursing and Health Professional Bldg	31,736,052
Murray St University	Asset Preservation Pool	11,795,942
Northern KY University	Expand Hermann Science Center	59,076,464
Northern KY University	Asset Preservation Pool	15,514,057
University of Kentucky	Construct Health Education Building	112,492,637
University of Kentucky	Asset Preservation Pool	59,312,595
University of Louisville	Asset Preservation Pool	25,025,717
Western KY University	Asset Preservation Pool	46,062,245
KCTCS	Renovate Occupational Tech Ph 1-Elizabethtown CC	12,907,360
KCTCS	Expand Leitchfield Campus – Elizabethtown CTC	8,310,285
KCTCS	Construct Student/Classroom – Bluegrass CTC Newtown	47,370,304
KCTCS	Asset Preservation Pool	11,855,282
Kentucky Infrastructure Authority	Fund B – Infrastructure Revolving Loan Program	7,210,039
Military Affairs	Construct Readiness Center Somerset	8,259,000
Local Government	Flood Control Matching Fund	1,789,566
Economic Development	Economic Development Bond Program	10,000,000
Economic Development	High-Tech Construction/Investment Pool	10,000,000
Economic Development	Ky Economic Development Finance Authority Ln Pool	10,000,000
KY Dpt of Education	State Schools Safety and Security Pool	2,776,905
KY Dpt of Education	State School Dormitory and Cottage Renovation	3,601,382
KY Dpt of Education	Construct Leadership Trng Cntr Classrooms	5,714,936
Environment Protection	Southern Wood Treatment Site	4,390,494
Controller	eMARS Upgrade	2,650,162
Facilities	Historic Properties Deferred Maintenance	180,154
Facilities	L&N Building Exterior Upgrade	4,129,583
Facilities	CHR – Escalators Replacement/Elevator Upgrades	2,222,818
Behavioral Health	Oakwood – Renovate/Replace Cottages, Phase III	9,680,093
Behavioral Health	Western State Nursing Facility – Renovations	3,998,822
Income Support	Kentucky Child Support Enforcement System (KASES III)	11,033,184
Community Based Services	The Workers Information System (TWIST) Modernization	5,547,007
Criminal Justice Training	New Indoor Firing Range	4,179,741
Corrections	Relocate Medical Services/CPTU from the Reformatory	68,607,671
Corrections	Little Sandy Correctional Complex-Expansion	6,347,781
State Police	Post 7 (Richmond) & 10 (Harlan) Construction	15,601,733
State Police	KEWS Fiberglass Shelter Replacement	3,813

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
Parks	Life Safety System Upgrades and Replacement Pool	687,621
Parks	Structural and Safety Repairs Pool	311,800
Parks	Statewide ADA Mobility Improvements Pool	235,844
Parks	Dam Safety Reconstruction and Repairs Pool	4,554,202
Parks	EP Tom Sawyer-Pool and Recreational Bldg Upgrades Pool	1,271,000
Parks	Lake Barkley St Resort Park Lodge Wing Interior Upgrades	1,158,878
Parks	Pool Improvement and Repairs Pool	11,028,611
Parks	Beach Refurbishment Pool	287,105
Parks	Playground Upgrades and Improvements Pool	39,307
Parks	Golf Course Irrigation Replacement Pool	5,183,221
Parks	Golf Course Bermuda Greens Conversion Pool	58,651
Parks	Golf Course Bunker Repairs Pool	382,881
Parks	Lake Barkley State Resort Park – Emergency Repairs	5,362,130
Parks	Jenny Wiley State Resort Park – Emergency Repairs	4,875,014
Parks	Utility Improvements	6,172,400
Parks	Campground Upgrades	3,617
Horse Park	Renovate International Museum of the Horse	234,344
Transportation Cabinet	Barkley Regional Airport Improvement Projects Pool	3,861,303
Transportation Cabinet	Mt. Sterling/Montgomery Co Airport Improvement Pool	1,130,337
Transportation Cabinet	Bardstown/Nelson Co Airport Improvement Pool	1,182,281
<u>2024</u>		
Ky Infrastructure Authority	KIA Fund B – Infrastructure Revolving Fund	25,000,000
Ky Infrastructure Authority	KIA Fund A – Federally Assisted Wastewater Program	2,998,169
Ky Infrastructure Authority	KIA Fund F – Drinking Water Revolving Loan Program	9,974,084
KCNA	Kentucky Wired Critical Infrastructure Upgrades	10,116,301
KCNA	Kentucky Wired Critical Infrastructure Purchases	3,899,310
Local Government	Flood Control Match	8,624,032
Military Affairs	Armory Installation Facility Maintenance Pool – 24-26	1,540,394
Military Affairs	Modernization Pool Ky National Guard – 24-26	227,379
Military Affairs	Restoration Ashland Armory – Phase I	1,000,000
Military Affairs	Construct Armory Addition – Shelbyville	1,000,000
Military Affairs	Construct Armory 4 – Frankfort	1,000,000
SFCC	School Facility Assistance Fund 25-26	33,642,000
SFCC	Secondary Area Technology Center Renovation Pool 25-26	23,074,139
Veterans' Affairs	Radcliff Veteran Center HVAC System Replacement	5,364,593
Veterans' Affairs	Renovate Interior/Exterior Thomson-Hood Veterans Center	7,000,000
Veterans' Affairs	Replace Fire System Western Kentucky Veterans Center	1,500,000
Veterans' Affairs	Replace Roof Eastern Kentucky Veterans Center	1,417,932
Veterans' Affairs	Replace Exterior Lighting Thomson-Hood Veterans Center	1,494,530
Veterans' Affairs	Replace Roof Western Kentucky Veterans Center	1,482,000
Economic Development	KEDFA Loan Pool – 24-26	10,000,000
Economic Development	Economic Development Bond Program – 24-26	10,000,000
Economic Development	High-Tech Construction/Investment Pool – 24-26	10,000,000
Dept of Education	McDaniel/Scoggin Classroom Building Upgrades	4,575,824

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
Dept of Education	State Schools Safety and Security Pool	980,000
Dept of Education	State Schools Exterior Building Maintenance	1,000,000
Dept of Education	Future Farmers of America Activity Center	1,000,000
Dept of Education	Education Finance Application Phase 2	2,000,000
Energy & Environment	State Owned Dam Repair – 24-26	8,303,468
Energy & Environment	Remediate and Cleanup Wiley Property Site	9,350,170
Energy & Environment	Remediate and Cleanup State Superfund Sites	1,288,000
Finance	Controller-Upgrade & Enhancement eMARS Systems	3,180,035
Finance	Facilities-Capitol Annex Renovation	165,480,391
Finance	Facilities-Replace Roof for Transportation Building	8,000,000
Finance	Facilities-Replace Roof for Central Lab Building	7,996,151
Finance	Facilities-Historic Properties Deferred Maint Pool 24-26	6,000,000
Finance	Facilities-Renovate Cabinet for Human Resources Phase I	5,000,000
Finance	Facilities-Roof Pool	3,000,000
Finance	COT-Replace and Modernize Legacy Systems	6,562,255
Health and Family Services	Behavioral Health-Construct Forensic Psychiatric Hospital	63,135,967
Health and Family Services	Behavioral Health-Replace HVAC Piping-WSH	11,750,005
Health and Family Services	Behavioral Health-Replace Water Lines-Oakwood	3,758,533
Health and Family Services	Behavioral Health-Upgrade Mechanical Lines-WSH	3,909,505
Health and Family Services	Public Health-Expand Central Laboratory	26,684,754
Corrections	EKCC-Façade & Structural Repairs/Replacement	84,178,860
Corrections	EKCC-HVAC Replacement	77,020,121
Corrections	Maintenance Pool 2024-2026	15,046,017
Corrections	Design Level 4 Prison in Eastern Ky	29,000,000
Corrections	Ky State Reformatory-Demolition	7,036,000
Corrections	Replace KSR-Gates & Controls at Cellhouses 3, 4, 5 & 6	5,950,000
Corrections	Install Little Sandy Corr Complex-Furniture Package	2,354,780
Corrections	Replace Northpoint Training Center HVAC-Dorms	4,720,000
Corrections	Replace Ky St Penitentiary-Utilities Infrastructure	3,445,241
Corrections	Upgrade Green River Corr Complex-Full Electrical System	2,667,264
Corrections	Repair and Paint Various Water Towers-Additional	2,298,049
Corrections	Repair Northpoint Training-Ext Dorms	2,051,590
Corrections	Assess Statewide Electrical System	998,450
Corrections	Renovate Northpoint Training	1,656,500
Juvenile Justice	Renovate Louisville Detention Center-Additional	25,500,000
Juvenile Justice	Retrofit McCracken County Juvenile Detention Center	10,459,084
Juvenile Justice	Retrofit Breathitt County Juvenile Detention Center	9,045,348
Juvenile Justice	Renovate Lyndon Detention Facility-Additional	3,000,000
Juvenile Justice	Retrofit Fayette County Juvenile Detention Center	2,460,000
State Police	Maintenance Pool 2024-2026	3,385,691
State Police	Replace and Repair Various HVAC	4,759,550
State Police	Construct New Skills Pad at Training Academy	3,665,248
State Police	Upgrade Telecommunicator Technology	1,265,205
State Police	Construct Post 1 (Hickory) Radio Room Expansion	946,426

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
Eastern Ky University	Construct New Model Laboratory School Phase II	59,100,000
Eastern Ky University	Asset Preservation 2024-2026	28,292,733
KCTCS	Efficient Operations and Innovation Plan	90,000,000
KCTCS	Asset Preservation 2024-2026	67,418,773
KCTCS	Renovate Occupations Technical Bldg Phase II-ECTC	42,320,768
Kentucky State University	Asset Preservation 2024-2026	40,297,910
Kentucky State University	Design Health Sciences Center	4,823,720
Morehead State University	Construct Multi-Disciplinary Classroom Building	82,692,107
Morehead State University	Asset Preservation 2024-2026	28,205,638
Murray State University	Asset Preservation 2024-2026	41,883,728
Murray State University	Construct Learning Commons with Housing	37,097,558
Northern Ky University	Renew/Renovate Landrum Academic Center	49,000,000
Northern Ky University	Asset Preservation 2024-2026	39,541,563
Northern Ky University	Enhance Online Programs	16,267,857
Northern Ky University	Renovate/Expand Civic Center	16,397,320
University of Kentucky	Construct Agricultural Research Facility I	79,212,346
University of Kentucky	Asset Preservation 2024-2026	123,450,000
University of Louisville	Construct Health Sciences Simulation Center & Collab Hub	252,150,146
University of Louisville	Asset Preservation 2024-2026	56,320,782
Western Ky University	Replace Academic Complex	152,470,637
Western Ky University	Asset Preservation 2024-2026	55,889,278
Fair Board	Ky Exposition Center Redevelopment Plan Phase II	211,103,733
Fair Board	Backup Power Supply	28,809,109
Fair Board	Upgrade Air Handling and Filtration System	4,000,000
Fair Board	Replace IT Infrastructure	2,067,800
Historical Society	Kentucky Old State Capitol Preservation	2,018,969
Horse Park	Maintenance Pool 2024-2026	289,637
Parks	Utility Infrastructure Replacement Phase 2	20,000,000
Parks	Wastewater Treatment Plant System Upgrades	18,000,000
Parks	Yatesville Marina Replacement	14,329,700
Parks	Jenny Wiley Marina Reconstruction	12,173,221
Parks	Cumberland Falls Lodge Room Upgrade/Reconfiguration	9,409,250
Parks	JJ Audubon New Conference Center	7,500,000
Parks	Lake Barkley-Lodge Wing Exterior Repair	5,631,984
Parks	Conference Center Upgrades	3,065,000
Parks	Lake Barkley Fitness Center Upgrades	2,828,225
Parks	Kenlake Structure Refurbishment (Cherokee)	1,068,390
Parks	Jenny Wiley New Archery Center	1,390,800
Parks	Pennyrile Beach Complex Repair/Upgrade	1,047,963
Parks	JJ Audubon Beach House Conversion	912,131
Administrative Office of the Courts	Construction-Court of Appeals	14,100,000
	Unallocated Bond Proceeds from SPBC 133	(559,011,417)
	Grand Total	\$3,284,192,092

BOND DEBT SERVICE

Commonwealth of Kentucky State Property and Buildings Commission
 Revenue and Revenue Refunding Bonds, Project No. 135
 Preliminary, subject to change
 Market Conditions as of 3/2/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2026	-	-	9,878,718.75	9,878,718.75	-
03/01/2027	58,100,000	5.000%	34,608,125.00	92,708,125.00	-
06/30/2027	-	-	-	-	102,586,843.75
09/01/2027	-	-	33,155,625.00	33,155,625.00	-
03/01/2028	122,315,000	5.000%	33,155,625.00	155,470,625.00	-
06/30/2028	-	-	-	-	188,626,250.00
09/01/2028	-	-	30,097,750.00	30,097,750.00	-
03/01/2029	90,275,000	5.000%	30,097,750.00	120,372,750.00	-
06/30/2029	-	-	-	-	150,470,500.00
09/01/2029	-	-	27,840,875.00	27,840,875.00	-
03/01/2030	43,095,000	5.000%	27,840,875.00	70,935,875.00	-
06/30/2030	-	-	-	-	98,776,750.00
09/01/2030	-	-	26,763,500.00	26,763,500.00	-
03/01/2031	45,250,000	5.000%	26,763,500.00	72,013,500.00	-
06/30/2031	-	-	-	-	98,777,000.00
09/01/2031	-	-	25,632,250.00	25,632,250.00	-
03/01/2032	47,515,000	5.000%	25,632,250.00	73,147,250.00	-
06/30/2032	-	-	-	-	98,779,500.00
09/01/2032	-	-	24,444,375.00	24,444,375.00	-
03/01/2033	49,890,000	5.000%	24,444,375.00	74,334,375.00	-
06/30/2033	-	-	-	-	98,778,750.00
09/01/2033	-	-	23,197,125.00	23,197,125.00	-
03/01/2034	52,385,000	5.000%	23,197,125.00	75,582,125.00	-
06/30/2034	-	-	-	-	98,779,250.00
09/01/2034	-	-	21,887,500.00	21,887,500.00	-
03/01/2035	55,005,000	5.000%	21,887,500.00	76,892,500.00	-
06/30/2035	-	-	-	-	98,780,000.00
09/01/2035	-	-	20,512,375.00	20,512,375.00	-
03/01/2036	57,755,000	5.000%	20,512,375.00	78,267,375.00	-
06/30/2036	-	-	-	-	98,779,750.00
09/01/2036	-	-	19,068,500.00	19,068,500.00	-
03/01/2037	60,640,000	5.000%	19,068,500.00	79,708,500.00	-
06/30/2037	-	-	-	-	98,777,000.00
09/01/2037	-	-	17,552,500.00	17,552,500.00	-
03/01/2038	63,675,000	5.000%	17,552,500.00	81,227,500.00	-
06/30/2038	-	-	-	-	98,780,000.00
09/01/2038	-	-	15,960,625.00	15,960,625.00	-
03/01/2039	66,855,000	5.000%	15,960,625.00	82,815,625.00	-
06/30/2039	-	-	-	-	98,776,250.00
09/01/2039	-	-	14,289,250.00	14,289,250.00	-
03/01/2040	70,200,000	5.000%	14,289,250.00	84,489,250.00	-
06/30/2040	-	-	-	-	98,778,500.00
09/01/2040	-	-	12,534,250.00	12,534,250.00	-
03/01/2041	73,710,000	5.000%	12,534,250.00	86,244,250.00	-
06/30/2041	-	-	-	-	98,778,500.00
09/01/2041	-	-	10,691,500.00	10,691,500.00	-
03/01/2042	77,395,000	5.000%	10,691,500.00	88,086,500.00	-
06/30/2042	-	-	-	-	98,778,000.00
09/01/2042	-	-	8,756,625.00	8,756,625.00	-
03/01/2043	81,265,000	5.000%	8,756,625.00	90,021,625.00	-
06/30/2043	-	-	-	-	98,778,250.00
09/01/2043	-	-	6,725,000.00	6,725,000.00	-
03/01/2044	85,330,000	5.000%	6,725,000.00	92,055,000.00	-
06/30/2044	-	-	-	-	98,780,000.00
09/01/2044	-	-	4,591,750.00	4,591,750.00	-
03/01/2045	89,595,000	5.000%	4,591,750.00	94,186,750.00	-
06/30/2045	-	-	-	-	98,778,500.00
09/01/2045	-	-	2,351,875.00	2,351,875.00	-
03/01/2046	94,075,000	5.000%	2,351,875.00	96,426,875.00	-
06/30/2046	-	-	-	-	98,778,750.00
	1,384,325,000		736,593,343.75	2,120,918,343.75	2,120,918,343.75

SAVINGS

Commonwealth of Kentucky State Property and Buildings Commission
 Revenue and Revenue Refunding Bonds, Project No. 135
 Preliminary, subject to change
 Market Conditions as of 3/2/2026

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/04/2026 @ 3.3705772%
06/30/2027	6,904,000.00	5,731,843.75	1,172,156.25	1,160,643.60
06/30/2028	91,134,250.00	89,847,750.00	1,286,500.00	2,115,733.63
06/30/2029	52,982,250.00	51,691,500.00	1,290,750.00	1,709,926.85
	151,020,500.00	147,271,093.75	3,749,406.25	4,986,304.08

Savings Summary

Dated Date	08/04/2026
Delivery Date	08/04/2026
PV of savings from cash flow	4,986,304.08
Plus: Refunding funds on hand	92.38
Net PV Savings	<u>4,986,396.46</u>

SUMMARY OF BONDS REFUNDED

Commonwealth of Kentucky State Property and Buildings Commission
 Revenue and Revenue Refunding Bonds, Project No. 135
 Preliminary, subject to change
 Market Conditions as of 3/2/2026

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Project No. 112B, 112B, SERIAL_1:						
	11/01/2027	49151FNLO	5.000%	86,390,000	11/01/2026	100.000
	11/01/2028	49151FNM8	5.000%	51,690,000	11/01/2026	100.000
				138,080,000		

Preliminary New Bond Issue Report *

Issue: State Property & Buildings Commission
Agency Fund Revenue Refunding Bonds, Project No. 136

Purpose of Issue: To (i) refund certain outstanding Agency Fund supported SPBC Project No. 114 Bonds for present value savings; and, (ii) pay costs of issuance.

Projected Date of Sale: June 3, 2026
Date of Delivery Series A: July 7, 2026

Ratings:
Moody's TBD

Sources:

Par Amount of Bonds:	\$22,265,000
Premium:	2,688,025
Total Sources:	\$24,953,025

Uses:

Refunding Escrow Deposit:	24,773,404
Cost of Issuance:	90,560
Underwriter's Discount:	89,060
Total Uses:	\$24,953,025

All-in True Interest Cost: 2.768%
Final Maturity Date: October 1, 2035
Average Annual Debt Service: \$3,082,447
Total Debt Service: \$28,461,258
Average Life (years): 5.566

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$24,425,000
Net PV Savings:	\$2,349,285
Percentage Savings of Refunded Bonds:	9.618%

Method of Sale: Negotiated
Bond Counsel: Kutak Rock LLP
Underwriter: BofA Securities, Inc.
Underwriter's Counsel: Dinsmore & Shohl LLP
Trustee: TBD
Financial Advisor: Office of Financial Management

Based off cashflows as of 2/11/2026

**Preliminary Subject to Change*

BOND DEBT SERVICE

Kentucky State Property and Buildings Commission
 Current Refunding of Agency Fund - Project No. 114
 Preliminary and subject to change
 Market Conditions as of 2/11/2026

Dated Date 07/07/2026
 Delivery Date 07/07/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2026	-	-	259,758.33	259,758.33	-
04/01/2027	-	-	556,625.00	556,625.00	-
06/30/2027	-	-	-	-	816,383.33
10/01/2027	2,010,000	5.000%	556,625.00	2,566,625.00	-
04/01/2028	-	-	506,375.00	506,375.00	-
06/30/2028	-	-	-	-	3,073,000.00
10/01/2028	2,110,000	5.000%	506,375.00	2,616,375.00	-
04/01/2029	-	-	453,625.00	453,625.00	-
06/30/2029	-	-	-	-	3,070,000.00
10/01/2029	2,220,000	5.000%	453,625.00	2,673,625.00	-
04/01/2030	-	-	398,125.00	398,125.00	-
06/30/2030	-	-	-	-	3,071,750.00
10/01/2030	2,335,000	5.000%	398,125.00	2,733,125.00	-
04/01/2031	-	-	339,750.00	339,750.00	-
06/30/2031	-	-	-	-	3,072,875.00
10/01/2031	2,450,000	5.000%	339,750.00	2,789,750.00	-
04/01/2032	-	-	278,500.00	278,500.00	-
06/30/2032	-	-	-	-	3,068,250.00
10/01/2032	2,580,000	5.000%	278,500.00	2,858,500.00	-
04/01/2033	-	-	214,000.00	214,000.00	-
06/30/2033	-	-	-	-	3,072,500.00
10/01/2033	2,710,000	5.000%	214,000.00	2,924,000.00	-
04/01/2034	-	-	146,250.00	146,250.00	-
06/30/2034	-	-	-	-	3,070,250.00
10/01/2034	2,850,000	5.000%	146,250.00	2,996,250.00	-
04/01/2035	-	-	75,000.00	75,000.00	-
06/30/2035	-	-	-	-	3,071,250.00
10/01/2035	3,000,000	5.000%	75,000.00	3,075,000.00	-
06/30/2036	-	-	-	-	3,075,000.00
	22,265,000		6,196,258.33	28,461,258.33	28,461,258.33

SAVINGS

Kentucky State Property and Buildings Commission
 Current Refunding of Agency Fund - Project No. 114
 Preliminary and subject to change
 Market Conditions as of 2/11/2026

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/07/2026 @ 2.6211997%
06/30/2027	1,132,250.00	816,383.33	315,866.67	313,831.01
06/30/2028	3,330,875.00	3,073,000.00	257,875.00	249,681.86
06/30/2029	3,330,250.00	3,070,000.00	260,250.00	245,583.79
06/30/2030	3,331,400.00	3,071,750.00	259,650.00	238,649.22
06/30/2031	3,331,175.00	3,072,875.00	258,300.00	231,157.80
06/30/2032	3,327,150.00	3,068,250.00	258,900.00	225,650.70
06/30/2033	3,328,875.00	3,072,500.00	256,375.00	217,762.68
06/30/2034	3,330,500.00	3,070,250.00	260,250.00	215,436.28
06/30/2035	3,329,750.00	3,071,250.00	258,500.00	208,548.73
06/30/2036	3,331,250.00	3,075,000.00	256,250.00	201,482.33
	31,103,475.00	28,461,258.33	2,642,216.67	2,347,784.40

Savings Summary

Dated Date	07/07/2026
Delivery Date	07/07/2026
PV of savings from cash flow	2,347,784.40
Plus: Refunding funds on hand	1,500.49
Net PV Savings	<u>2,349,284.89</u>

SUMMARY OF BONDS REFUNDED

Kentucky State Property and Buildings Commission
 Current Refunding of Agency Fund - Project No. 114
 Preliminary and subject to change
 Market Conditions as of 2/11/2026

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Project No. 114, 114:						
SERIAL_1	10/01/2027	49151FRZ5	5.000%	2,255,000	10/01/2026	100.000
	10/01/2028	49151FSA9	5.000%	2,370,000	10/01/2026	100.000
	10/01/2029	49151FSB7	4.000%	2,480,000	10/01/2026	100.000
	10/01/2030	49151FSC5	3.000%	1,175,000	10/01/2026	100.000
	10/01/2030	49151FSN1	4.000%	1,400,000	10/01/2026	100.000
	10/01/2031	49151FSD3	4.000%	2,670,000	10/01/2026	100.000
	10/01/2032	49151FSE1	5.000%	2,795,000	10/01/2026	100.000
	10/01/2033	49151FSF8	5.000%	2,940,000	10/01/2026	100.000
	10/01/2034	49151FSG6	5.000%	3,090,000	10/01/2026	100.000
	10/01/2035	49151FSH4	5.000%	3,250,000	10/01/2026	100.000
				24,425,000		



Andy Beshear
GOVERNOR

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

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

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Robert K. Miller
EXECUTIVE DIRECTOR

February 26, 2026

Ms. Tracy Thurston, Chief Financial Officer
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40604

Dear Ms. Thurston:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$75,000,000 Kentucky Housing Corporation Single Family Mortgage Revenue Bonds, 2026 Series A and \$25,000,000 Kentucky Housing Corporation Single Family Mortgage Revenue Bonds, Taxable 2026 Series B dated February 26, 2026.

Sincerely,

Signed by:

A handwritten signature in blue ink that reads "Robert K. Miller".

7614F8BCB846464...

Robert K. Miller
Executive Director

Attachments

Final 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 \$100 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: \$100,000,000 Kentucky Housing Corporation ("KHC") Tax-Exempt and Taxable Single Family Mortgage Revenue Bonds.

Purpose of Issue: The Single Family Mortgage Revenue Bonds were issued to provide on-going mortgage financing for first-time low and moderate income Kentucky homebuyers.

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	2/9/2026	

Ratings: Moody's: Aaa

	Series A Fixed Rate (Non-AMT) New Money (\$)	Series B Fixed Rate (Taxable) New Money (\$)	Total (\$)
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Sources

Bond Par:	75,000,000.00	25,000,000.00	100,000,000.00
Bond Premium:	3,005,797.80	749,275.00	3,755,072.80
Gross Proceeds:	78,005,797.80	25,749,275.00	103,755,072.80
KHC Contribution:	-	-	-
Total Sources:	78,005,797.80	25,749,275.00	103,755,072.80

Uses

Underwriters' Discount:	462,937.51	121,900.00	584,837.51
Other Costs of Issuance:	210,000.00	70,000.00	280,000.00
Deposit to Debt Service Reserve Fund:	-	-	-
Deposit to Mortgage Loan Account:	77,332,860.29	25,557,375.00	102,890,235.29
Deposit to Special Program Fund	-	-	-
Total Uses:	78,005,797.80	25,749,275.00	103,755,072.80

Arbitrage Yield:	4.118%	N/A	N/A
Net Interest Cost:	5.056%	5.870%	5.211%
True Interest Cost:*	4.719%	5.419%	4.853%

Average Life of Bonds (years):	20.05	14.12	18.56
First Optional Call Date: **	1/1/2034	1/1/2034	1/1/2034
Final Maturity Date:	7/1/2056	7/1/2056	7/1/2056

Gross Debt Service:	\$ 151,020,643	\$ 45,719,390	\$ 196,740,033
Avg. Annual Debt Service: ***	\$ 4,992,310	\$ 1,509,547	\$ 6,501,856

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

* 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 75,000,000		2026 B 25,000,000		Total 100,000,000	
	Amount	\$/1,000	Amount	\$/1,000	Amount	\$/1,000
Underwriter's Discount						
Takedown	426,000	5.68	109,588	4.38	535,588	5.36
Management Fee	-	-	-	-	-	-
Expenses						
Underwriters' Counsel Fee	22,688	0.30	7,563	0.30	30,250	0.30
IPREO / Dalcomp	5,660	0.08	2,127	0.09	7,786	0.08
CUSIP	1,334	0.02	445	0.02	1,778	0.02
IPREO Gameday	2,572	0.03	857	0.03	3,430	0.03
DTC	731	0.01	244	0.01	975	0.01
Miscellaneous	3,953	0.05	1,078	0.04	5,031	0.05
Total UW Discount	462,938	6.17	121,900	4.88	584,838	5.85
Professional Services						
Moody's Investor Service	40,163	0.54	13,388	0.54	53,550	0.54
Accountant	-	-	-	-	-	-
Printer	3,750	0.05	1,250	0.05	5,000	0.05
Bond Counsel	41,250	0.55	13,750	0.55	55,000	0.55
Trustee	1,875	0.03	625	0.03	2,500	0.03
Quantitative Consultant	60,000	0.80	20,000	0.80	80,000	0.80
Quantitative Consultant - 1 quarter	51,563	0.69	17,188	0.69	68,750	0.69
OFM Fee	9,375	0.13	3,125	0.13	12,500	0.13
Miscellaneous	2,025	0.03	675	0.03	2,700	0.03
Total Professional Services	210,000	2.80	70,000	2.80	280,000	2.80
Total Costs of Issuance	672,938	8.97	191,900	7.68	864,838	8.65

**NEW ISSUE
BOOK-ENTRY-ONLY**

RATING: MOODY'S "Aaa"

*In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2026 Series A Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2026 Series B Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2026 Series B Bonds is included in gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the 2026 Bonds is excludable from gross income of the owners thereof for Kentucky income tax purposes, and the 2026 Bonds are exempt from ad valorem taxation in the Commonwealth of Kentucky (the "Commonwealth"). For a more complete description, see "TAX MATTERS" and the proposed form of opinion of Bond Counsel in **Appendix C**. Capitalized terms used and not otherwise defined on this cover page have the respective meanings given herein.*



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

**\$75,000,000
2026 Series A (Non-AMT)**

**\$25,000,000
2026 Series B (Taxable)**

Dated: Date of delivery

Due: As shown on inside cover

The 2026 Bonds are issuable only as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The 2026 Bonds are registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2026 Bonds. Purchasers will not receive certificates representing their interests in the 2026 Bonds. Interest on the 2026 Bonds is payable by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), to the registered owners thereof on January 1 and July 1 of each year, commencing July 1, 2026, until maturity or earlier redemption, at the rates set forth on the inside front cover hereof. Principal on the 2026 Bonds is payable at maturity or earlier redemption upon surrender at the designated corporate trust office of the Trustee. So long as DTC or its nominee is the registered owner of the 2026 Bonds, disbursement of payments of principal, redemption price and interest to DTC is the responsibility of the Trustee; disbursement of such payments to DTC Participants is the responsibility of DTC; and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "**BOOK-ENTRY SYSTEM**" in **Appendix F**.

The 2026 Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. It is expected that some portion of the 2026 Bonds will be redeemed without premium prior to their respective stated maturities. See "**THE 2026 BONDS – Redemption Provisions**."

The Kentucky Housing Corporation (the "Corporation") is using the proceeds of the 2026 Bonds to purchase Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Corporation's homeownership program. See "**PLAN OF FINANCE**." The 2026 Bonds are secured, on a parity with outstanding Bonds previously issued, and any Bonds subsequently issued under the General Indenture, by a pledge of and security interest in Bond proceeds, Mortgage Loans, Guaranteed Mortgage Securities and Investments purchased therefrom and other Revenues and assets and income held in and receivable by Funds and Accounts established under the Indenture. See "**SECURITY AND SOURCES OF PAYMENT**."

THE 2026 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE SOLELY FROM THE SOURCES PLEDGED FOR THE PAYMENT THEREOF UNDER THE INDENTURE AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF. THE CORPORATION HAS NO TAXING POWER.

The Commonwealth's name is on the 2026 Bonds for the benefit and convenience of other entities within the Commonwealth. However, the only security which is pledged for the 2026 Bonds is the independent revenues and assets pledged therefor. The General Assembly does not intend to appropriate any Commonwealth funds to fulfill the financial obligation represented by the 2026 Bonds.

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL AND MATERIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The 2026 Bonds are offered when, as and if issued by the Corporation, subject to the approval as to certain matters by Kutak Rock LLP, Washington, D.C., as Bond Counsel. Certain legal matters will be passed upon for the Corporation by its internal counsel, Samuel Thorner, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP, Covington, Kentucky. It is expected that the 2026 Bonds will be delivered to the Trustee on behalf of DTC in New York, New York, on or about February 26, 2026.

BofA Securities

Raymond James

Wells Fargo Securities

Baird	FHN Financial Capital Markets	First Kentucky Securities Corporation	Huntington Capital Markets	PNC Capital Markets	Stifel
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**MATURITY SCHEDULE
Kentucky Housing Corporation
Single Family Mortgage Revenue Bonds**

**\$75,000,000
2026 Series A (Non-AMT)**

Price of all Serial 2026 Series A Bonds 100%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP†</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP†</u>
July 1, 2034	\$1,215,000	3.200%	491309QW3	January 1, 2037	\$1,280,000	3.600%	491309RB8
January 1, 2035	1,185,000	3.350	491309QX1	July 1, 2037	1,305,000	3.650	491309RC6
July 1, 2035	1,205,000	3.400	491309QY9	January 1, 2038	1,335,000	3.700	491309RD4
January 1, 2036	1,230,000	3.500	491309QZ6	July 1, 2038	1,360,000	3.750	491309RE2
July 1, 2036	1,255,000	3.550	491309RA0				

2026 Series A Term Bonds

\$8,845,000 4.125% Term Bonds due July 1, 2041 – Price 100.00% (CUSIP 491309RF9)[†]
 \$17,925,000 4.550% Term Bonds due July 1, 2046 – Price 100.00% (CUSIP 491309RG7)[†]
 \$14,030,000 4.650% Term Bonds due January 1, 2050 – Price 100.00% (CUSIP 491309RH5)[†]
 \$22,830,000 6.000% Term Bonds due July 1, 2056 (2026 Series A PAC) – Price 113.166% (CUSIP 491309RJ1)[†]

\$25,000,000

2026 Series B (Taxable)

Price of all Serial 2026 Series B Bonds 100%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP†</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP†</u>
January 1, 2027	\$695,000	3.639%	491309RK8	January 1, 2031	\$ 985,000	4.025%	491309RT9
July 1, 2027	850,000	3.639	491309RL6	July 1, 2031	1,005,000	4.075	491309RU6
January 1, 2028	870,000	3.669	491309RM4	January 1, 2032	1,030,000	4.326	491309RV4
July 1, 2028	885,000	3.689	491309RN2	July 1, 2032	1,055,000	4.376	491309RW2
January 1, 2029	905,000	3.709	491309RP7	January 1, 2033	1,080,000	4.416	491309RX0
July 1, 2029	925,000	3.769	491309RQ5	July 1, 2033	1,105,000	4.466	491309RY8
January 1, 2030	945,000	3.895	491309RR3	January 1, 2034	1,075,000	4.652	491309RZ5
July 1, 2030	965,000	3.995	491309RS1				

2026 Series B Term Bonds

\$10,625,000 6.250% Term Bonds due July 1, 2056 (2026 Series B PAC) – Price 107.052% (CUSIP 491309SA9)[†]

[†] CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers have been assigned by an organization not affiliated with the Corporation and are included for the convenience of the holders of the 2026 Bonds. None of the Corporation, its Financial Advisor, the Underwriter or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the 2026 Bonds or as indicated above

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	-	-	1,251,353	1,251,353	1,251,353
1/1/2027	-	-	1,801,948	1,801,948	-
7/1/2027	-	-	1,801,948	1,801,948	3,603,896
1/1/2028	-	-	1,801,948	1,801,948	-
7/1/2028	-	-	1,801,948	1,801,948	3,603,896
1/1/2029	-	-	1,801,948	1,801,948	-
7/1/2029	-	-	1,801,948	1,801,948	3,603,896
1/1/2030	-	-	1,801,948	1,801,948	-
7/1/2030	-	-	1,801,948	1,801,948	3,603,896
1/1/2031	-	-	1,801,948	1,801,948	-
7/1/2031	-	-	1,801,948	1,801,948	3,603,896
1/1/2032	-	-	1,801,948	1,801,948	-
7/1/2032	-	-	1,801,948	1,801,948	3,603,896
1/1/2033	-	-	1,801,948	1,801,948	-
7/1/2033	-	-	1,801,948	1,801,948	3,603,896
1/1/2034	-	-	1,801,948	1,801,948	-
7/1/2034	1,215,000	3.200%	1,801,948	3,016,948	4,818,896
1/1/2035	1,185,000	3.350%	1,782,508	2,967,508	-
7/1/2035	1,205,000	3.400%	1,762,659	2,967,659	5,935,168
1/1/2036	1,230,000	3.500%	1,742,174	2,972,174	-
7/1/2036	1,255,000	3.550%	1,720,649	2,975,649	5,947,824
1/1/2037	1,280,000	3.600%	1,698,373	2,978,373	-
7/1/2037	1,305,000	3.650%	1,675,333	2,980,333	5,958,706
1/1/2038	1,335,000	3.700%	1,651,517	2,986,517	-
7/1/2038	1,360,000	3.750%	1,626,819	2,986,819	5,973,336
1/1/2039	1,390,000	4.125%	1,601,319	2,991,319	-
7/1/2039	1,425,000	4.125%	1,572,651	2,997,651	5,988,970
1/1/2040	1,455,000	4.125%	1,543,260	2,998,260	-
7/1/2040	1,490,000	4.125%	1,513,251	3,003,251	6,001,511
1/1/2041	1,525,000	4.125%	1,482,519	3,007,519	-
7/1/2041	1,560,000	4.125%	1,451,066	3,011,066	6,018,586
1/1/2042	1,595,000	4.550%	1,418,891	3,013,891	-
7/1/2042	1,635,000	4.550%	1,382,605	3,017,605	6,031,496
1/1/2043	1,680,000	4.550%	1,345,409	3,025,409	-
7/1/2043	1,720,000	4.550%	1,307,189	3,027,189	6,052,598
1/1/2044	1,765,000	4.550%	1,268,059	3,033,059	-
7/1/2044	1,810,000	4.550%	1,227,905	3,037,905	6,070,964
1/1/2045	1,855,000	4.550%	1,186,728	3,041,728	-
7/1/2045	1,905,000	4.550%	1,144,526	3,049,526	6,091,254
1/1/2046	1,955,000	4.550%	1,101,188	3,056,188	-
7/1/2046	2,005,000	4.550%	1,056,711	3,061,711	6,117,899
1/1/2047	2,055,000	4.650%	1,011,098	3,066,098	-
7/1/2047	2,110,000	4.650%	963,319	3,073,319	6,139,416
1/1/2048	2,165,000	4.650%	914,261	3,079,261	-
7/1/2048	2,225,000	4.650%	863,925	3,088,925	6,168,186
1/1/2049	2,285,000	4.650%	812,194	3,097,194	-
7/1/2049	2,345,000	4.650%	759,068	3,104,068	6,201,261
1/1/2050	1,480,000	5.229%	704,546	2,184,546	-
7/1/2050	1,695,000	6.000%	665,850	2,360,850	4,545,396
1/1/2051	1,700,000	6.000%	615,000	2,315,000	-
7/1/2051	1,705,000	6.000%	564,000	2,269,000	4,584,000
1/1/2052	1,710,000	6.000%	512,850	2,222,850	-
7/1/2052	1,715,000	6.000%	461,550	2,176,550	4,399,400
1/1/2053	1,720,000	6.000%	410,100	2,130,100	-
7/1/2053	1,725,000	6.000%	358,500	2,083,500	4,213,600
1/1/2054	1,730,000	6.000%	306,750	2,036,750	-
7/1/2054	1,735,000	6.000%	254,850	1,989,850	4,026,600
1/1/2055	1,740,000	6.000%	202,800	1,942,800	-
7/1/2055	1,750,000	6.000%	150,600	1,900,600	3,843,400
1/1/2056	1,755,000	6.000%	98,100	1,853,100	-
7/1/2056	1,515,000	6.000%	45,450	1,560,450	3,413,550
Totals	75,000,000		76,020,643	151,020,643	151,020,643

Avg Life: 20.05

NIC: 5.056%

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	-	-	432,992	432,992	432,992
1/1/2027	695,000	3.639%	623,509	1,318,509	
7/1/2027	850,000	3.639%	610,863	1,460,863	2,779,372
1/1/2028	870,000	3.669%	595,398	1,465,398	
7/1/2028	885,000	3.689%	579,438	1,464,438	2,929,835
1/1/2029	905,000	3.709%	563,114	1,468,114	
7/1/2029	925,000	3.769%	546,330	1,471,330	2,939,444
1/1/2030	945,000	3.895%	528,899	1,473,899	
7/1/2030	965,000	3.995%	510,495	1,475,495	2,949,394
1/1/2031	985,000	4.025%	491,219	1,476,219	
7/1/2031	1,005,000	4.075%	471,396	1,476,396	2,952,615
1/1/2032	1,030,000	4.326%	450,919	1,480,919	
7/1/2032	1,055,000	4.376%	428,640	1,483,640	2,964,559
1/1/2033	1,080,000	4.416%	405,557	1,485,557	
7/1/2033	1,105,000	4.466%	381,710	1,486,710	2,972,267
1/1/2034	1,075,000	4.652%	357,036	1,432,036	
7/1/2034	-	-	332,031	332,031	1,764,067
1/1/2035	-	-	332,031	332,031	
7/1/2035	-	-	332,031	332,031	664,063
1/1/2036	-	-	332,031	332,031	
7/1/2036	-	-	332,031	332,031	664,063
1/1/2037	-	-	332,031	332,031	
7/1/2037	-	-	332,031	332,031	664,063
1/1/2038	-	-	332,031	332,031	
7/1/2038	-	-	332,031	332,031	664,063
1/1/2039	-	-	332,031	332,031	
7/1/2039	-	-	332,031	332,031	664,063
1/1/2040	-	-	332,031	332,031	
7/1/2040	-	-	332,031	332,031	664,063
1/1/2041	-	-	332,031	332,031	
7/1/2041	-	-	332,031	332,031	664,063
1/1/2042	-	-	332,031	332,031	
7/1/2042	-	-	332,031	332,031	664,063
1/1/2043	-	-	332,031	332,031	
7/1/2043	-	-	332,031	332,031	664,063
1/1/2044	-	-	332,031	332,031	
7/1/2044	-	-	332,031	332,031	664,063
1/1/2045	-	-	332,031	332,031	
7/1/2045	-	-	332,031	332,031	664,063
1/1/2046	-	-	332,031	332,031	
7/1/2046	-	-	332,031	332,031	664,063
1/1/2047	-	-	332,031	332,031	
7/1/2047	-	-	332,031	332,031	664,063
1/1/2048	-	-	332,031	332,031	
7/1/2048	-	-	332,031	332,031	664,063
1/1/2049	-	-	332,031	332,031	
7/1/2049	-	-	332,031	332,031	664,063
1/1/2050	925,000	6.250%	332,031	1,257,031	
7/1/2050	740,000	6.250%	303,125	1,043,125	2,300,156
1/1/2051	740,000	6.250%	280,000	1,020,000	
7/1/2051	745,000	6.250%	256,875	1,001,875	2,021,875
1/1/2052	745,000	6.250%	233,594	978,594	
7/1/2052	750,000	6.250%	210,313	960,313	1,938,906
1/1/2053	750,000	6.250%	186,875	936,875	
7/1/2053	755,000	6.250%	163,438	918,438	1,855,313
1/1/2054	755,000	6.250%	139,844	894,844	
7/1/2054	760,000	6.250%	116,250	876,250	1,771,094
1/1/2055	765,000	6.250%	92,500	857,500	
7/1/2055	765,000	6.250%	68,594	833,594	1,691,094
1/1/2056	765,000	6.250%	44,688	809,688	
7/1/2056	665,000	6.250%	20,781	685,781	1,495,469
Totals	25,000,000		20,719,390	45,719,390	45,719,390

Avg Life: 14.12

NIC: 5.870%

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	-	-	1,684,345	1,684,345	1,684,345
1/1/2027	695,000	3.639%	2,425,457	3,120,457	
7/1/2027	850,000	3.639%	2,412,812	3,262,812	6,383,269
1/1/2028	870,000	3.669%	2,397,346	3,267,346	
7/1/2028	885,000	3.689%	2,381,386	3,266,386	6,533,731
1/1/2029	905,000	3.709%	2,365,062	3,270,062	
7/1/2029	925,000	3.769%	2,348,279	3,273,279	6,543,340
1/1/2030	945,000	3.895%	2,330,847	3,275,847	
7/1/2030	965,000	3.995%	2,312,443	3,277,443	6,553,290
1/1/2031	985,000	4.025%	2,293,167	3,278,167	
7/1/2031	1,005,000	4.075%	2,273,344	3,278,344	6,556,511
1/1/2032	1,030,000	4.326%	2,252,867	3,282,867	
7/1/2032	1,055,000	4.376%	2,230,588	3,285,588	6,568,456
1/1/2033	1,080,000	4.416%	2,207,505	3,287,505	
7/1/2033	1,105,000	4.466%	2,183,659	3,288,659	6,576,163
1/1/2034	1,075,000	4.652%	2,158,984	3,233,984	
7/1/2034	1,215,000	3.200%	2,133,979	3,348,979	6,582,963
1/1/2035	1,185,000	3.350%	2,114,539	3,299,539	
7/1/2035	1,205,000	3.400%	2,094,691	3,299,691	6,599,230
1/1/2036	1,230,000	3.500%	2,074,206	3,304,206	
7/1/2036	1,255,000	3.550%	2,052,681	3,307,681	6,611,886
1/1/2037	1,280,000	3.600%	2,030,404	3,310,404	
7/1/2037	1,305,000	3.650%	2,007,364	3,312,364	6,622,769
1/1/2038	1,335,000	3.700%	1,983,548	3,318,548	
7/1/2038	1,360,000	3.750%	1,958,851	3,318,851	6,637,399
1/1/2039	1,390,000	4.125%	1,933,351	3,323,351	
7/1/2039	1,425,000	4.125%	1,904,682	3,329,682	6,653,033
1/1/2040	1,455,000	4.125%	1,875,291	3,330,291	
7/1/2040	1,490,000	4.125%	1,845,282	3,335,282	6,665,573
1/1/2041	1,525,000	4.125%	1,814,551	3,339,551	
7/1/2041	1,560,000	4.125%	1,783,098	3,343,098	6,682,648
1/1/2042	1,595,000	4.550%	1,750,923	3,345,923	
7/1/2042	1,635,000	4.550%	1,714,636	3,349,636	6,695,559
1/1/2043	1,680,000	4.550%	1,677,440	3,357,440	
7/1/2043	1,720,000	4.550%	1,639,220	3,359,220	6,716,660
1/1/2044	1,765,000	4.550%	1,600,090	3,365,090	
7/1/2044	1,810,000	4.550%	1,559,936	3,369,936	6,735,026
1/1/2045	1,855,000	4.550%	1,518,759	3,373,759	
7/1/2045	1,905,000	4.550%	1,476,558	3,381,558	6,755,316
1/1/2046	1,955,000	4.550%	1,433,219	3,388,219	
7/1/2046	2,005,000	4.550%	1,388,743	3,393,743	6,781,961
1/1/2047	2,055,000	4.650%	1,343,129	3,398,129	
7/1/2047	2,110,000	4.650%	1,295,350	3,405,350	6,803,479
1/1/2048	2,165,000	4.650%	1,246,293	3,411,293	
7/1/2048	2,225,000	4.650%	1,195,956	3,420,956	6,832,249
1/1/2049	2,285,000	4.650%	1,144,225	3,429,225	
7/1/2049	2,345,000	4.650%	1,091,099	3,436,099	6,865,324
1/1/2050	2,405,000	5.622%	1,036,578	3,441,578	
7/1/2050	2,435,000	6.076%	968,975	3,403,975	6,845,553
1/1/2051	2,440,000	6.076%	895,000	3,335,000	
7/1/2051	2,450,000	6.076%	820,875	3,270,875	6,605,875
1/1/2052	2,455,000	6.076%	746,444	3,201,444	
7/1/2052	2,465,000	6.076%	671,863	3,136,863	6,338,306
1/1/2053	2,470,000	6.076%	596,975	3,066,975	
7/1/2053	2,480,000	6.076%	521,938	3,001,938	6,068,913
1/1/2054	2,485,000	6.076%	446,594	2,931,594	
7/1/2054	2,495,000	6.076%	371,100	2,866,100	5,797,694
1/1/2055	2,505,000	6.076%	295,300	2,800,300	
7/1/2055	2,515,000	6.076%	219,194	2,734,194	5,534,494
1/1/2056	2,520,000	6.076%	142,788	2,662,788	
7/1/2056	2,180,000	6.076%	66,231	2,246,231	4,909,019
Totals	100,000,000		96,740,033	196,740,033	196,740,033

Avg Life: 18.56

NIC: 5.211%