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.

<table>
<tr><th colspan="2">Moody's*</th><th colspan="2">Standard and Poor's*</th><th colspan="2">Fitch*</th><th colspan="2">Kroll*</th><th>Description</th></tr>
<tr><td>Long-Term</td><td>Short-Term**</td><td>Long-Term</td><td>Short-Term</td><td>Long-Term</td><td>Short-Term</td><td>Long-Term</td><td>Short-Term</td><td></td></tr>
<tr><td>Aaa</td><td rowspan="6">MIG 1</td><td>AAA</td><td rowspan="4">A-1+</td><td>AAA</td><td rowspan="4">F1+</td><td>AAA</td><td rowspan="4">K1+</td><td>Prime</td></tr>
<tr><td>Aa1</td><td>AA+</td><td>AA+</td><td>AA+</td><td rowspan="3">High Grade</td></tr>
<tr><td>Aa2***</td><td>AA</td><td>AA***</td><td>AA</td></tr>
<tr><td>Aa3****</td><td>AA-</td><td>AA-****</td><td>AA-***</td></tr>
<tr><td>A1</td><td>A+***</td><td rowspan="2">A-1</td><td>A+</td><td>F1/F1+</td><td>A+****</td><td>K1/K1+</td><td rowspan="3">Upper Medium Grade</td></tr>
<tr><td>A2</td><td>A****</td><td>A</td><td>F1/F1+</td><td>A</td><td>K1</td></tr>
<tr><td>A3</td><td rowspan="2">MIG 2</td><td>A-</td><td rowspan="2">A-2</td><td>A-</td><td>F2/F1</td><td>A-</td><td>K2/K1</td></tr>
<tr><td>Baa1</td><td>BBB+</td><td>BBB+</td><td>F2/F1</td><td>BBB+</td><td>K2</td><td rowspan="3">Lower Medium Grade</td></tr>
<tr><td>Baa2</td><td rowspan="2">MIG 3</td><td>BBB</td><td rowspan="2">A-3</td><td>BBB</td><td>F3/F2</td><td>BBB</td><td>K3/K2</td></tr>
<tr><td>Baa3</td><td>BBB-</td><td>BBB-</td><td>F3</td><td>BBB-</td><td>K3</td></tr>
</table>

*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.

FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Robert K. Miller
EXECUTIVE DIRECTOR

July 7, 2026

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

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the $12,600,000 State Property and Buildings Commission Road Fund Revenue Bonds, Project No. 134 Federally Taxable Series A dated July 7, 2026.

Sincerely,

Signed by:
7614F8BCB846464...
Robert K. Miller
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
$12,600,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
ROAD FUND REVENUE BONDS, PROJECT NO. 134 FEDERALLY TAXABLE SERIES A

DESCRIPTION:

The Bonds are being issued 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); and, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	$12,600,000
Pricing Date:	June 3, 2026
Closing Date:	July 7, 2026
Dated Date:	July 7, 2026
Final Maturity:	May 1, 2036
Arbitrage Yield:	4.6763%
TIC:	4.7508%
NIC:	4.7486%
All-In TIC:	4.8377%
Benchmark (BBWK20GO):	4.70% (June 4, 2026)
Method of Sale:	Negotiated
Underwriter:	BofA Securities

RATINGS:

Moody's:	Aa2

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:	
Par Amount of Bonds	$ 12,600,000.00
TOTAL SOURCES	$ 12,600,000.00
USES OF FUNDS:	
Project Fund Deposit	$ 12,500,000.00
Costs of Issuance*	100,000.00
TOTAL USES	$ 12,600,000.00

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

PROFESSIONAL SERVICES:

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

Firm	Service	Fee
Moody's	Rating Service	$ 1,650.00
Dinsmore & Shohl LLP	Underwriter's Counsel	15,000.00
Kutak Rock LLP	Bond Counsel	20,000.00
OFM	Financial Advisor	3,150.00
BondLink	Printer/Roadshow	5,560.00
US Bank	Trustee	1,500.00
	Contingency / Misc.	8,360.42
TOTAL		$ 55,220.42

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.44752	$ 43,438.75
Underwriter's Other Fee	0.10641	1,340.83
TOTAL	3.55393	$ 44,779.58

COST OF ISSUANCE GRAND TOTAL: **$ 100,000.00**

ATTACHMENTS:
Official Statement Cover
Bond Debt Service Schedule

Book-Entry-Only **Rating: Moody's "Aa2"**
NEW ISSUE **(See "RATING" herein)**

In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," (i) interest on the Bonds is not excludable from gross income for federal income tax purposes, (ii) interest on the Bonds is exempt from Kentucky income tax, and (iii) the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX TREATMENT" herein for a more complete discussion, and "EXHIBIT D – Form of Bond Counsel Opinion for the Bonds."

COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
$12,600,000 ROAD FUND REVENUE BONDS, PROJECT NO. 134
FEDERALLY TAXABLE SERIES A

Dated: Date of Delivery **Maturity: May 1, as shown on inside cover**

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Road Fund Revenue Bonds, Project No. 134 Federally Taxable Series A (the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds so purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of $5,000 or any integral multiple thereof. The Bonds will bear interest from their dated date, payable semiannually on each May 1 and November 1, commencing November 1, 2026. The principal, premium, if any, and interest due on the Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, as Trustee and Paying Agent.

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

The Bonds are not subject to redemption before maturity. See "THE BONDS – Redemption" herein.

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Transportation Cabinet of the Commonwealth (the "Transportation Cabinet"), in accordance with a Bond Resolution adopted by the Commission on March 11, 2026 (the "Resolution"). The Bonds are being issued to (i) pay the costs of the Project (as defined herein), and (ii) pay the costs of issuing the Bonds. See "PLAN OF FINANCE" herein.

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

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

The Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Dinsmore & Shohl LLP, Louisville, Kentucky. It is expected that the Bonds will be available for delivery through the book-entry procedures of DTC, on or around July 7, 2026.

BofA Securities

Morgan Stanley

Baird **PNC Capital Markets LLC** **Raymond James**

Stifel **Huntington Capital Markets** **FHN Financial Capital Markets**

First Kentucky Securities Corp. **CINCaP Investment Group**

Dated: June 3, 2026

BOND DEBT SERVICE

Commonwealth of Kentucky State Property and Buildings Commission
Road Fund Revenue Bonds, Project No. 134 Federally Taxable Series A
Final Cash Flows

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2026	-	-	181,886.07	181,886.07	-
05/01/2027	1,095,000	4.173%	287,188.53	1,382,188.53	-
06/30/2027	-	-	-	-	1,564,074.60
11/01/2027	-	-	264,341.35	264,341.35	-
05/01/2028	1,070,000	4.223%	264,341.35	1,334,341.35	-
06/30/2028	-	-	-	-	1,598,682.70
11/01/2028	-	-	241,748.30	241,748.30	-
05/01/2029	1,115,000	4.270%	241,748.30	1,356,748.30	-
06/30/2029	-	-	-	-	1,598,496.60
11/01/2029	-	-	217,943.05	217,943.05	-
05/01/2030	1,160,000	4.394%	217,943.05	1,377,943.05	-
06/30/2030	-	-	-	-	1,595,886.10
11/01/2030	-	-	192,457.85	192,457.85	-
05/01/2031	1,210,000	4.444%	192,457.85	1,402,457.85	-
06/30/2031	-	-	-	-	1,594,915.70
11/01/2031	-	-	165,571.65	165,571.65	-
05/01/2032	1,265,000	4.589%	165,571.65	1,430,571.65	-
06/30/2032	-	-	-	-	1,596,143.30
11/01/2032	-	-	136,546.23	136,546.23	-
05/01/2033	1,325,000	4.689%	136,546.23	1,461,546.23	-
06/30/2033	-	-	-	-	1,598,092.46
11/01/2033	-	-	105,481.60	105,481.60	-
05/01/2034	1,385,000	4.787%	105,481.60	1,490,481.60	-
06/30/2034	-	-	-	-	1,595,963.20
11/01/2034	-	-	72,331.63	72,331.63	-
05/01/2035	1,450,000	4.837%	72,331.63	1,522,331.63	-
06/30/2035	-	-	-	-	1,594,663.26
11/01/2035	-	-	37,263.38	37,263.38	-
05/01/2036	1,525,000	4.887%	37,263.38	1,562,263.38	-
06/30/2036	-	-	-	-	1,599,526.76
	12,600,000		3,336,444.68	15,936,444.68	15,936,444.68

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

July 7, 2026

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

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the $750,000,000 State Property and Buildings Commission Revenue Bonds, Project No. 135 Series A dated July 7, 2026.

Sincerely,

Signed by:
Robert K. Miller
7614F8BCB846464...

Robert K. Miller
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
$750,000,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
REVENUE BONDS, PROJECT NO. 135 SERIES A

DESCRIPTION:

The Bonds are being issued to (i) provide permanent financing for approximately $824 million in General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), H.B. 1 (2022 Session), H.B. 241 (2022 Session), H.B. 6 (2024 Session), H.B. 264 (2024 Session), and H.B. 500 (2026 Session); and, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	$750,000,000
Pricing Date:	June 3, 2026
Closing Date:	July 7, 2026
Dated Date:	July 7, 2026
Final Maturity:	March 1, 2046
Arbitrage Yield:	3.4989%
TIC:	3.9047%
NIC:	4.1588%
All-In TIC:	3.9126%
Benchmark (BBWK20GO):	4.70% (June 4, 2026)
Method of Sale:	Negotiated
Underwriter:	BofA Securities

RATINGS:

Moody’s:	Aa3
Fitch:	AA-

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	$ 750,000,000.00
Net Original Issue Premium	74,220,043.35
TOTAL SOURCES	$ 824,220,043.35

USES OF FUNDS:

Project Fund Deposit	$ 820,761,103.70
Costs of Issuance*	3,458,939.65
TOTAL USES	$ 824,220,043.35

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

PROFESSIONAL SERVICES:

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

Firm	**Service**	**Fee**
Moody's	Rating Service	$ 97,613.61
Fitch	Rating Service	76,161.46
Dinsmore & Shohl LLP	Underwriter's Counsel	75,000.00
Kutak Rock LLP	Bond Counsel	105,779.81
OFM	Financial Advisor	105,779.81
Hilltop	Municipal Advisor	76,161.46
BondLink	Printer/Roadshow	16,875.69
US Bank	Trustee	1,269.36
Bingham	Verification Agent	750.00
	Contingency / Misc.	5,000.00
TOTAL		$ 560,391.20

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	**Total**
Underwriter's Average Takedown	3.75851	$2,818,885.00
Underwriter's Other Fee	0.10622	79,663.45
TOTAL	3.86473	$2,898,548.45

COST OF ISSUANCE GRAND TOTAL: $ 3,458,939.65

ATTACHMENTS:

Official Statement Cover
Bond Debt Service Schedule

Book-Entry-Only
NEW ISSUE

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

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

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION

COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
$750,000,000 REVENUE BONDS, PROJECT NO. 135 SERIES A
$136,275,000 REVENUE REFUNDING BONDS, PROJECT NO. 135 SERIES B

Dated: Date of Delivery **Maturity: March 1, as shown on inside cover**

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 135 Series A (the "Series A Bonds"), and its Revenue Refunding Bonds, Project No. 135 Series B (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds so purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of $5,000 or any integral multiple thereof. The Bonds will bear interest from their dated date, payable semiannually on each March 1 and September 1, commencing on September 1, 2026. The principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, as Trustee and Paying Agent.

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

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

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet"), in accordance with the Bond Resolution adopted by the Commission on March 11, 2026 (the "Resolution"). The Series A Bonds are being issued to (i) pay the costs of the New Project (as defined herein), and (ii) pay the costs of issuing the Series A Bonds. The Series B Bonds are being issued to (a) refund certain of the Prior Bonds (as defined herein), and (b) pay the costs of issuing the Series B Bonds. See "PLAN OF FINANCE" herein.

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

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

The Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Dinsmore & Shohl LLP, Louisville, Kentucky. It is expected that the Series A Bonds will be available for delivery on or around July 7, 2026, and that the Series B Bonds will be available for delivery on or around August 4, 2026, each through the book-entry procedures of DTC.

BofA Securities

Morgan Stanley

Baird	**PNC Capital Markets LLC**	**Raymond James**
Stifel	**Huntington Capital Markets**	**FHN Financial Capital Markets**
First Kentucky Securities Corp.		**CINCaP Investment Group**

Dated: June 3, 2026

BOND DEBT SERVICE

Commonwealth of Kentucky State Property and Buildings Commission
Revenue Bonds, Project No. 135 Series A
Final Cash Flows as of 6/03/2026

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2026	-	-	5,611,312.50	5,611,312.50	-
03/01/2027	33,715,000	5.000%	18,704,375.00	52,419,375.00	-
06/30/2027	-	-	-	-	58,030,687.50
09/01/2027	-	-	17,861,500.00	17,861,500.00	-
03/01/2028	23,455,000	5.000%	17,861,500.00	41,316,500.00	-
06/30/2028	-	-	-	-	59,178,000.00
09/01/2028	-	-	17,275,125.00	17,275,125.00	-
03/01/2029	24,630,000	5.000%	17,275,125.00	41,905,125.00	-
06/30/2029	-	-	-	-	59,180,250.00
09/01/2029	-	-	16,659,375.00	16,659,375.00	-
03/01/2030	25,860,000	5.000%	16,659,375.00	42,519,375.00	-
06/30/2030	-	-	-	-	59,178,750.00
09/01/2030	-	-	16,012,875.00	16,012,875.00	-
03/01/2031	27,155,000	5.000%	16,012,875.00	43,167,875.00	-
06/30/2031	-	-	-	-	59,180,750.00
09/01/2031	-	-	15,334,000.00	15,334,000.00	-
03/01/2032	28,510,000	5.000%	15,334,000.00	43,844,000.00	-
06/30/2032	-	-	-	-	59,178,000.00
09/01/2032	-	-	14,621,250.00	14,621,250.00	-
03/01/2033	29,935,000	5.000%	14,621,250.00	44,556,250.00	-
06/30/2033	-	-	-	-	59,177,500.00
09/01/2033	-	-	13,872,875.00	13,872,875.00	-
03/01/2034	31,435,000	5.000%	13,872,875.00	45,307,875.00	-
06/30/2034	-	-	-	-	59,180,750.00
09/01/2034	-	-	13,087,000.00	13,087,000.00	-
03/01/2035	33,005,000	5.000%	13,087,000.00	46,092,000.00	-
06/30/2035	-	-	-	-	59,179,000.00
09/01/2035	-	-	12,261,875.00	12,261,875.00	-
03/01/2036	34,655,000	5.000%	12,261,875.00	46,916,875.00	-
06/30/2036	-	-	-	-	59,178,750.00
09/01/2036	-	-	11,395,500.00	11,395,500.00	-
03/01/2037	36,390,000	5.000%	11,395,500.00	47,785,500.00	-
06/30/2037	-	-	-	-	59,181,000.00
09/01/2037	-	-	10,485,750.00	10,485,750.00	-
03/01/2038	38,210,000	5.000%	10,485,750.00	48,695,750.00	-
06/30/2038	-	-	-	-	59,181,500.00
09/01/2038	-	-	9,530,500.00	9,530,500.00	-
03/01/2039	40,120,000	5.000%	9,530,500.00	49,650,500.00	-
06/30/2039	-	-	-	-	59,181,000.00
09/01/2039	-	-	8,527,500.00	8,527,500.00	-
03/01/2040	42,125,000	5.000%	8,527,500.00	50,652,500.00	-
06/30/2040	-	-	-	-	59,180,000.00
09/01/2040	-	-	7,474,375.00	7,474,375.00	-
03/01/2041	44,230,000	5.000%	7,474,375.00	51,704,375.00	-
06/30/2041	-	-	-	-	59,178,750.00
09/01/2041	-	-	6,368,625.00	6,368,625.00	-
03/01/2042	46,445,000	5.000%	6,368,625.00	52,813,625.00	-
06/30/2042	-	-	-	-	59,182,250.00
09/01/2042	-	-	5,207,500.00	5,207,500.00	-
03/01/2043	48,765,000	5.000%	5,207,500.00	53,972,500.00	-
06/30/2043	-	-	-	-	59,180,000.00
09/01/2043	-	-	3,988,375.00	3,988,375.00	-
03/01/2044	51,205,000	** %	3,988,375.00	55,193,375.00	-
06/30/2044	-	-	-	-	59,181,750.00
09/01/2044	-	-	2,713,250.00	2,713,250.00	-
03/01/2045	53,755,000	** %	2,713,250.00	56,468,250.00	-
06/30/2045	-	-	-	-	59,181,500.00
09/01/2045	-	-	1,391,250.00	1,391,250.00	-
03/01/2046	56,400,000	** %	1,391,250.00	57,791,250.00	-
06/30/2046	-	-	-	-	59,182,500.00
	750,000,000		432,452,687.50	1,182,452,687.50	1,182,452,687.50

FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Robert K. Miller
EXECUTIVE DIRECTOR

August 4, 2026

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

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the $136,275,000 State Property and Buildings Commission Revenue Refunding Bonds, Project No. 135 Series B dated August 4, 2026.

Sincerely,

Signed by:
Robert K. Miller
7614F8BCB846464...
Robert K. Miller
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
$136,275,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
REVENUE REFUNDING BONDS, PROJECT NO. 132 SERIES B

DESCRIPTION:

The Bonds are being issued to provide funds to (i) refund certain outstanding Revenue Refunding Bonds, Project No. 112 Series B for present value savings; and, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	$136,275,000
Pricing Date:	June 3, 2026
Closing Date:	August 4, 2026
Dated Date:	August 4, 2026
Final Maturity:	March 1, 2029
Arbitrage Yield:	3.4989%
TIC:	2.8787%
NIC:	2.9534%
All-In TIC:	2.9198%
Benchmark (BBWK20GO):	4.70% (June 4, 2026)
Method of Sale:	Negotiated
Underwriter:	BofA Securities

RATINGS:

Moody’s:	Aa3
Fitch Ratings:	AA-

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	$ 136,275,000.00
Net Original Issue Premium	5,849,753.85
TOTAL SOURCES	$ 142,124,753.85

USES OF FUNDS:

Refunding Escrow Deposit	$ 141,532,000.00
Costs of Issuance*	592,753.85
TOTAL USES	$ 142,124,753.85

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

REFUNDING:

Par Amount of Refunded Bonds:	$ 138,080,000.00
Net PV Savings:	$ 4,300,938.21
Percentage Savings of Refunded Bonds	3.1148%

PROFESSIONAL SERVICES:

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

Firm	Service	Fee
Moody's	Rating Service	$ 17,736.39
Fitch Ratings	Rating Service	13,838.54
Dinsmore & Shohl LLP	Underwriter's Counsel	13,627.50
Kutak Rock LLP	Bond Counsel	19,220.19
Hilltop Securities LLP	Municipal Advisor	13,838.54
OFM	Financial Advisor	19,220.19
BondLink	Printer/Roadshow	3,066.31
US Bank	Trustee	230.64
Bingham	Verification Agent	750.00
	Contingency / Misc.	5,196.41
TOTAL		$ 106,724.71

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.45914	$ 471,393.75
Underwriter's Other Fee	0.10740	14,635.39
TOTAL	3.56653	$ 486,029.14

COST OF ISSUANCE GRAND TOTAL: **$ 592,753.85**

ATTACHMENTS:

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

Book-Entry-Only **Ratings: Moody's "Aa3"**
NEW ISSUE **Fitch "AA-"**
(See "RATINGS" herein)

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

COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
$750,000,000 REVENUE BONDS, PROJECT NO. 135 SERIES A
$136,275,000 REVENUE REFUNDING BONDS, PROJECT NO. 135 SERIES B

Dated: Date of Delivery **Maturity: March 1, as shown on inside cover**

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 135 Series A (the "Series A Bonds"), and its Revenue Refunding Bonds, Project No. 135 Series B (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds so purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of $5,000 or any integral multiple thereof. The Bonds will bear interest from their dated date, payable semiannually on each March 1 and September 1, commencing on September 1, 2026. The principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, as Trustee and Paying Agent.

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

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

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet"), in accordance with the Bond Resolution adopted by the Commission on March 11, 2026 (the "Resolution"). The Series A Bonds are being issued to (i) pay the costs of the New Project (as defined herein), and (ii) pay the costs of issuing the Series A Bonds. The Series B Bonds are being issued to (a) refund certain of the Prior Bonds (as defined herein), and (b) pay the costs of issuing the Series B Bonds. See "PLAN OF FINANCE" herein.

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

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

The Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Dinsmore & Shohl LLP, Louisville, Kentucky. It is expected that the Series A Bonds will be available for delivery on or around July 7, 2026, and that the Series B Bonds will be available for delivery on or around August 4, 2026, each through the book-entry procedures of DTC.

BofA Securities

Morgan Stanley

Baird **PNC Capital Markets LLC** **Raymond James**

Stifel **Huntington Capital Markets** **FHN Financial Capital Markets**

First Kentucky Securities Corp. **CINCaP Investment Group**

Dated: June 3, 2026

BofA SECURITIES

BOND DEBT SERVICE

Commonwealth of Kentucky State Property and Buildings Commission
Revenue Refunding Bonds, Project No. 135 Series B
Final Cash Flows as of 6/03/2026
SLGs Subscribed to on 6/05/2026

Dated Date	08/04/2026
Delivery Date	08/04/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2026	-	-	511,031.25	511,031.25	-
03/01/2027	2,475,000	5.000%	3,406,875.00	5,881,875.00	-
06/30/2027	-	-	-	-	6,392,906.25
09/01/2027	-	-	3,345,000.00	3,345,000.00	-
03/01/2028	83,880,000	5.000%	3,345,000.00	87,225,000.00	-
06/30/2028	-	-	-	-	90,570,000.00
09/01/2028	-	-	1,248,000.00	1,248,000.00	-
03/01/2029	49,920,000	5.000%	1,248,000.00	51,168,000.00	-
06/30/2029	-	-	-	-	52,416,000.00
	136,275,000		13,103,906.25	149,378,906.25	149,378,906.25

SAVINGS

Commonwealth of Kentucky State Property and Buildings Commission
Revenue Refunding Bonds, Project No. 135 Series B
Final Cash Flows as of 6/03/2026
SLGs Subscribed to on 6/05/2026

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 08/04/2026 @ 3.4988782%
06/30/2027	6,904,000.00	6,392,906.25	1,276,890.07	5,116,016.18	1,787,983.82	1,778,314.37
06/30/2028	91,134,250.00	90,570,000.00	-	90,570,000.00	564,250.00	1,461,033.35
06/30/2029	52,982,250.00	52,416,000.00	-	52,416,000.00	566,250.00	1,061,394.08
	151,020,500.00	149,378,906.25	1,276,890.07	148,102,016.18	2,918,483.82	4,300,741.80

Savings Summary

Dated Date	08/04/2026
Delivery Date	08/04/2026
PV of savings from cash flow	4,300,741.80
Plus: Refunding funds on hand	196.41
Net PV Savings	4,300,938.21

SUMMARY OF BONDS REFUNDED

Commonwealth of Kentucky State Property and Buildings Commission
Revenue Refunding Bonds, Project No. 135 Series B
Final Cash Flows as of 6/03/2026
SLGs Subscribed to on 6/05/2026

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Project No. 112B, 112B, Serial_1, SERIAL_1:						
	11/01/2027	49151FNL0	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		

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

July 7, 2026

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

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the $22,895,000 State Property and Buildings Commission Agency Fund Revenue Refunding Bonds, Project No. 136 dated July 7, 2026.

Sincerely,

Signed by:
7614F8BCB846464...
Robert K. Miller
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
$22,895,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
AGENCY FUND REVENUE REFUNDING BONDS, PROJECT NO. 136

DESCRIPTION:

The Bonds are being issued to provide funds to (i) refund certain outstanding Agency Fund Revenue Bonds, Project No. 114 for present value savings; and, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	$22,895,000
Pricing Date:	June 3, 2026
Closing Date:	July 7, 2026
Dated Date:	July 7, 2026
Final Maturity:	October 1, 2035
Arbitrage Yield:	3.0116%
TIC:	3.0785%
NIC:	3.2749%
All-In TIC:	3.1603%
Benchmark (BBWK20GO):	4.70% (June 4, 2026)
Method of Sale:	Negotiated
Underwriter:	BofA Securities

RATINGS:

Moody's Enhanced/Underlying: Aa3/A1

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	$	22,895,000.00
Net Original Issue Premium		2,280,118.70
TOTAL SOURCES	$	25,175,118.70

USES OF FUNDS:

Refunding Escrow Deposit	$	24,991,125.00
Costs of Issuance*		183,993.70
TOTAL USES	$	25,175,118.70

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

REFUNDING:

Par Amount of Refunded Bonds:	$	24,425,000.00
Net PV Savings:	$	1,835,309.06
Percentage Savings of Refunded Bonds		7.5141

PROFESSIONAL SERVICES:

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

Firm	**Service**	**Fee**
Moody's	Rating Service	$ 39,500.00
Dinsmore & Shohl LLP	Underwriter's Counsel	15,000.00
Kutak Rock LLP	Bond Counsel	20,000.00
OFM	Financial Advisor	5,723.75
BondLink	Printer/Roadshow	6,589.50
US Bank	Trustee	1,500.00
Bingham	Verification Agent	1,000.00
Assured Guaranty	Bond Insurance Consent	5,000.00
	Contingency / Misc.	7,943.59
TOTAL		$ 102,256.84

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	**Total**
Underwriter's Average Takedown	3.39321	$ 77,687.50
Underwriter's Other Fee	0.17687	4,049.36
TOTAL	3.57008	$ 81,736.86

COST OF ISSUANCE GRAND TOTAL: **$ 183,993.70**

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

Book-Entry-Only — **Ratings: Moody's "Aa3" (enhanced)/"A1" (underlying)**
NEW ISSUE — **(See "RATINGS" herein)**

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

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION

COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
$22,895,000 AGENCY FUND REVENUE REFUNDING BONDS, PROJECT NO. 136

Dated: Date of Delivery — **Maturity: October 1, as shown on inside cover**

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Agency Fund Revenue Refunding Bonds, Project No. 136 (the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds so purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of $5,000 or any integral multiple thereof. The Bonds will bear interest from their dated date, payable semiannually on each April 1 and October 1, commencing on October 1, 2026. The principal, premium, if any, and interest due on the Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, as Trustee and Paying Agent.

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

The Bonds are not subject to redemption before maturity. See "THE BONDS – Redemption" herein.

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Kentucky Community and Technical College System (the "State Agency"), in accordance with a Bond Resolution adopted by the Commission on March 11, 2026 (the "Resolution"). The Bonds are being issued to (i) refund certain of the Project 114 Bonds (as defined herein), and (ii) pay the costs of issuing the Bonds. See "PLAN OF FINANCE" herein.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COMMISSION. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY, OR OBLIGATION OF THE COMMONWEALTH, OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH, BUT ARE PAYABLE SOLELY FROM (I) AMOUNTS DEPOSITED IN CERTAIN FUNDS AND ACCOUNTS CREATED BY THE RESOLUTION, (II) RENTAL INCOME DERIVED FROM THE LEASE BETWEEN THE COMMISSION AND THE STATE AGENCY (AS DEFINED AND DESCRIBED HEREIN), AND (III) THE LIEN, PLEDGE, AND CHARGE ON ALL ASSETS, FUNDS, AND ACCOUNTS OF THE STATE AGENCY PLEDGED UNDER THE LEASE AS SECURITY FOR ITS PAYMENT OBLIGATIONS THEREUNDER. THE BONDHOLDERS HAVE NO SECURITY INTEREST IN ANY PROPERTIES CONSTITUTING THE PROJECT (AS DEFINED HEREIN) OR ANY AMOUNTS DERIVED THEREFROM. See "SECURITY FOR THE BONDS" herein.

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

The Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Dinsmore & Shohl LLP, Louisville, Kentucky. It is expected that the Bonds will be available for delivery through the book-entry procedures of DTC, on or around July 7, 2026.

BofA Securities

Morgan Stanley

Baird	**PNC Capital Markets LLC**	**Raymond James**
Stifel	**Huntington Capital Markets**	**FHN Financial Capital Markets**
First Kentucky Securities Corp.		**CINCaP Investment Group**

Dated: June 3, 2026

BOND DEBT SERVICE

Kentucky State Property and Buildings Commission
Agency Fund Revenue Refunding Bonds, Project No. 136
Final Verified Cash Flows

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2026	-	-	267,108.33	267,108.33	-
04/01/2027	-	-	572,375.00	572,375.00	-
06/30/2027	-	-	-	-	839,483.33
10/01/2027	2,065,000	5.000%	572,375.00	2,637,375.00	-
04/01/2028	-	-	520,750.00	520,750.00	-
06/30/2028	-	-	-	-	3,158,125.00
10/01/2028	2,170,000	5.000%	520,750.00	2,690,750.00	-
04/01/2029	-	-	466,500.00	466,500.00	-
06/30/2029	-	-	-	-	3,157,250.00
10/01/2029	2,285,000	5.000%	466,500.00	2,751,500.00	-
04/01/2030	-	-	409,375.00	409,375.00	-
06/30/2030	-	-	-	-	3,160,875.00
10/01/2030	2,400,000	5.000%	409,375.00	2,809,375.00	-
04/01/2031	-	-	349,375.00	349,375.00	-
06/30/2031	-	-	-	-	3,158,750.00
10/01/2031	2,520,000	5.000%	349,375.00	2,869,375.00	-
04/01/2032	-	-	286,375.00	286,375.00	-
06/30/2032	-	-	-	-	3,155,750.00
10/01/2032	2,650,000	5.000%	286,375.00	2,936,375.00	-
04/01/2033	-	-	220,125.00	220,125.00	-
06/30/2033	-	-	-	-	3,156,500.00
10/01/2033	2,790,000	5.000%	220,125.00	3,010,125.00	-
04/01/2034	-	-	150,375.00	150,375.00	-
06/30/2034	-	-	-	-	3,160,500.00
10/01/2034	2,930,000	5.000%	150,375.00	3,080,375.00	-
04/01/2035	-	-	77,125.00	77,125.00	-
06/30/2035	-	-	-	-	3,157,500.00
10/01/2035	3,085,000	5.000%	77,125.00	3,162,125.00	-
06/30/2036	-	-	-	-	3,162,125.00
	22,895,000		6,371,858.33	29,266,858.33	29,266,858.33

SAVINGS

Kentucky State Property and Buildings Commission
Agency Fund Revenue Refunding Bonds, Project No. 136
Final Verified Cash Flows

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 07/07/2026 @ 3.0115907%
06/30/2027	1,132,250.00	839,483.33	218,456.67	621,026.66	511,223.34	507,762.21
06/30/2028	3,330,875.00	3,158,125.00	-	3,158,125.00	172,750.00	166,654.62
06/30/2029	3,330,250.00	3,157,250.00	-	3,157,250.00	173,000.00	162,050.03
06/30/2030	3,331,400.00	3,160,875.00	-	3,160,875.00	170,525.00	154,929.47
06/30/2031	3,331,175.00	3,158,750.00	-	3,158,750.00	172,425.00	151,853.20
06/30/2032	3,327,150.00	3,155,750.00	-	3,155,750.00	171,400.00	146,382.91
06/30/2033	3,328,875.00	3,156,500.00	-	3,156,500.00	172,375.00	142,925.95
06/30/2034	3,330,500.00	3,160,500.00	-	3,160,500.00	170,000.00	136,848.52
06/30/2035	3,329,750.00	3,157,500.00	-	3,157,500.00	172,250.00	134,623.99
06/30/2036	3,331,250.00	3,162,125.00	-	3,162,125.00	169,125.00	128,334.57
	31,103,475.00	29,266,858.33	218,456.67	29,048,401.66	2,055,073.34	1,832,365.47

Savings Summary

Dated Date	07/07/2026
Delivery Date	07/07/2026
PV of savings from cash flow	1,832,365.47
Plus: Refunding funds on hand	2,943.59
Net PV Savings	1,835,309.06

SUMMARY OF BONDS REFUNDED

Kentucky State Property and Buildings Commission
Agency Fund Revenue Refunding Bonds, Project No. 136
Final Verified Cash Flows

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