

## INVESTMENT GRADE RATINGS

Ratings reflect a credit rating agency’s opinion of a state’s creditworthiness relative to other borrowers in the financial markets. Ratings below Baa3/BBB-/BBB-/BBB- are considered speculative credits (“junk bonds”).

The rating agencies also assign “positive,” “stable,” and “negative” outlooks to their ratings to indicate the direction the rating is likely to move over an intermediate time period. The outlooks represent trends affecting a credit which have not reached a level warranting a change in a state’s credit rating, but may if continued. A negative outlook indicates a higher likelihood of a downgrade in a state’s credit rating while a positive outlook indicates a higher likelihood of an upgrade in a state’s credit rating.

Moody’s*		Standard and Poor’s*		Fitch*		Kroll*		Description
Long-Term	Short-Term**	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	
Aaa	MIG 1	AAA	A-1+	AAA	F1+	AAA	K1+	Prime
Aa1		AA+		AA+		AA+		High Grade
Aa2***		AA		AA***		AA		
Aa3****		AA-		AA-****		AA-***		
A1	MIG 2	A+***	A-1	A+	F1/F1+	A+****	K1/K1+	Upper Medium Grade
A2		A****		A	F1/F1+	A	K1	
A3		A-	A-2	A-	F2/F1	A-	K2/K1	
Baa1	BBB+	BBB+		F2/F1	BBB+	K2	Lower Medium Grade	
Baa2	MIG 3	BBB	A-3	BBB	F3/F2	BBB		K3/K2
Baa3		BBB-		BBB-	F3	BBB-	K3	

\*Outlooks are Stable/Stable/Stable/Stable

\*\*MIG is Moody’s acronym for Municipal Investment Grade

\*\*\*Commonwealth’s issuer credit/default ratings (ICRs/IDRs)/implied general obligation ratings (effectively what the Commonwealth’s general obligation ratings would be if it were to issue general obligation debt)

\*\*\*\*Commonwealth’s lease appropriation rating for general fund supported debt

State Investor Relations and Debt Calendar websites are <https://bonds.ky.gov> and <https://finance.ky.gov/office-of-the-controller/office-of-financial-management/Documents/CurrentBondCalendar.pdf>.



**Andy Beshear**  
GOVERNOR

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

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**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Robert K. Miller**  
EXECUTIVE DIRECTOR

May 26, 2026

Ms. Penny Cox, Treasurer  
University of Kentucky  
310 Peterson Service Building  
Lexington, KY 40506

Dear Ms. Cox,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent University of Kentucky debt issuance of the \$120,130,000.00 General Receipts Bonds, 2026 Series B and \$15,850,000.00 General Receipts Bonds, 2026 Taxable Series C.

Sincerely,

Signed by:

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Robert K. Miller  
Executive Director

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420  
UNIVERSITY OF KENTUCKY  
\$120,130,000 GENERAL RECEIPTS BONDS, 2026 SERIES B  
\$15,850,000 GENERAL RECEIPTS BONDS, 2026 TAXABLE SERIES C  
DATED MAY 26, 2026**

**DESCRIPTION:**

Bond proceeds of the 2026 Series B and Series C will be used to: 1) finance the costs of projects identified in House Bill 6 of the General Assembly of the Commonwealth of Kentucky, 2024 Regular Session, as “Asset Preservation Pool – 2024-2026”, “Construct/Improve Medical/Administrative Facility 3 Additional Reauthorization,” and “Construct Health Education Building Additional Reauthorization”; and 2) pay the costs of issuance.

**BOND SUMMARY STATISTICS:**

	<b>Series B</b>	<b>Taxable Series C</b>
Par Amount:	\$120,130,000	\$15,850,000
Pricing Date:	05/05/2026	05/05/2026
Closing Date:	05/26/2026	05/26/2026
Dated Date:	05/26/2026	05/26/2026
Final Maturity:	04/01/2056	04/01/2032
Arbitrage Yield:	4.060%	4.213%
TIC:	4.170%	4.270%
NIC:	4.253%	4.337%
All-In TIC:	4.183%	4.330%
Benchmark: (as of 04/30/2026)	4.720%	(BBWK20GO)
Method of Sale:	Competitive	
Purchaser:	Series B – Wells Fargo Bank, National Association Series C – Raymond James & Associates, Inc.	

**RATINGS:**                      Moody's:      Aa2  
                                         S & P:        AA+

**SOURCES AND USES OF FUNDS:**

**SOURCES OF FUNDS:**

	<b>Series B</b>	<b>Taxable Series C</b>
Par Amount of Bonds	\$120,130,000.00	\$15,850,000.00
Net Premium	5,515,129.30	379,421.35
<b>TOTAL SOURCES</b>	<b>\$125,645,129.30</b>	<b>\$16,229,421.35</b>

**USES OF FUNDS:**

Project Fund Deposit:		
Asset Preservation	\$24,689,600.00	\$6,172,400.00
Healthcare Ed Bldg	40,000,000.00	10,000,000.00
Chandler Expansion	60,000,000.00	
Cost of Issuance*	177,903.42	28,960.34
Underwriter's Discount	777,625.88	28,061.01
<b>TOTAL USES</b>	<b>\$125,645,129.30</b>	<b>\$16,229,421.35</b>

\*Includes municipal advisor, legal fees, rating agency fees, trustee fees, and miscellaneous costs.

**PROFESSIONAL SERVICES:**

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

<u><b>Firm</b></u>	<u><b>Service</b></u>	<u><b>Fee</b></u>
Baird	Financial Advisor	\$88,387.00
Dinsmore & Shohl	Bond Counsel	40,794.00
	Legal Expenses / Advertising	782.00
OFM	Financial Advisor	33,995.00
FORVIS	Auditor	13,850.00
U.S. Bank	Trustee	4,000.00
BondLink		13,079.40
Misc./Contingency		11,976.36
		<b>\$206,863.76</b>

**ATTACHMENTS:**

Official Statement Cover  
Debt Service Schedule

**OFFICIAL STATEMENT**

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

**RATINGS: Moody's: "Aa2"**  
**S&P: "AA+"**  
**(See "RATINGS" herein)**

*In the opinion of Bond Counsel for the Series 2026 Bonds, based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX MATTERS," (i) interest on the 2026 Series B Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for the purposes of the federal alternative minimum tax imposed on individuals, and (ii) interest on the 2026 Taxable Series C Bonds is not excludable from gross income for federal income tax purposes. Further, Bond Counsel is also of the opinion that interest on the Series 2026 Bonds is exempt from Kentucky income tax and that the Series 2026 Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX MATTERS" herein.*



**\$120,130,000**  
**UNIVERSITY OF KENTUCKY**  
**GENERAL RECEIPTS BONDS,**  
**2026 SERIES B**

**AND**

**\$15,850,000**  
**UNIVERSITY OF KENTUCKY**  
**GENERAL RECEIPTS BONDS,**  
**2026 TAXABLE SERIES C**

**Dated: Date of Delivery**

**Due: April 1, as shown on the inside cover hereof**

The University of Kentucky (the "University") is issuing its General Receipts Bonds, 2026 Series B (the "2026 Series B Bonds") and General Receipts Bonds, 2026 Taxable Series C (the "2026 Taxable Series C Bonds" and, together with the 2026 Series B Bonds, the "Series 2026 Bonds"). The Series 2026 Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Series 2026 Bonds. Purchases of the Series 2026 Bonds will be made only in book-entry form and purchasers will not receive certificates representing their ownership interest in the Series 2026 Bonds purchased. So long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2026 Bonds, any references herein to the registered owners or Holders shall mean Cede & Co., and shall not mean the Beneficial Owners (as defined herein) of the Series 2026 Bonds. So long as DTC or its nominee is the registered owner of the Series 2026 Bonds, all payments of the principal, premium (if any), and interest due on the Series 2026 Bonds shall be made directly to DTC by U.S. Bank Trust Company, National Association, as trustee and paying agent (the "Trustee"). See "THE SERIES 2026 BONDS – Book-Entry-Only System" herein and "APPENDIX E – BOOK-ENTRY-ONLY SYSTEM" hereto.

The Series 2026 Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof, and shall mature on the dates, bear interest at the rates, and have the yields, prices, and CUSIP numbers shown in the schedules set forth on the inside cover page hereof. The Series 2026 Bonds shall bear interest from their dated date, payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2026.

The 2026 Series B Bonds are subject to optional and mandatory redemption before maturity as described herein. The 2026 Taxable Series C Bonds are not subject to redemption prior to their stated maturities.

The Series 2026 Bonds constitute special obligations of the University and do not constitute a debt, liability, or obligation of the Commonwealth of Kentucky, nor a pledge of the full faith and credit of the Commonwealth of Kentucky. The Series 2026 Bonds constitute "Obligations" under a Trust Agreement dated as of November 1, 2005 (the "Trust Agreement"), by and between the University and the Trustee, and the payment of principal of and interest on the Series 2026 Bonds is secured by a pledge of the University's General Receipts (as defined in the Trust Agreement). See "SECURITY FOR THE SERIES 2026 BONDS."

The Series 2026 Bonds are issued subject to the approval of the legality and the tax status thereof by Dinsmore & Shohl LLP, Louisville, Kentucky, as Bond Counsel. Certain legal matters will be passed upon for the University by Dinsmore & Shohl LLP, Louisville, Kentucky, as Disclosure Counsel. Delivery of the Series 2026 Bonds is expected on or around May 26, 2026, in New York, New York, through the facilities of DTC.

**2026 SERIES B BONDS**  
**WELLS FARGO BANK, N.A.**  
**MUNICIPAL FINANCE GROUP**

**2026 TAXABLE SERIES C BONDS**  
**RAYMOND JAMES &**  
**ASSOCIATES, INC.**

Dated May 5, 2026

BOND DEBT SERVICE

University of Kentucky  
 Taxable & Tax Exempt General Receipts Bonds, 2026 Series B&C  
 \*\*\*FINAL NUMBERS\*\*\*  
 HEB: \$50,000,000 (80% TE / 20% TX)  
 Asset Preservation: \$30,862,000 (80% TE / 20% TX)  
 Chandler Expansion: \$60,000,000 (100% TE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2026			2,197,981.77	2,197,981.77	
04/01/2027			3,165,093.76	7,320,093.76	
06/30/2027					9,518,075.53
10/01/2027			3,061,218.76	3,061,218.76	
04/01/2028	3,390,000	5.000%	3,061,218.76	6,451,218.76	
06/30/2028					9,512,437.52
10/01/2028			2,976,468.76	2,976,468.76	
04/01/2029	3,565,000	5.000%	2,976,468.76	6,541,468.76	
06/30/2029					9,517,937.52
10/01/2029			2,887,343.76	2,887,343.76	
04/01/2030	3,740,000	5.000%	2,887,343.76	6,627,343.76	
06/30/2030					9,514,687.52
10/01/2030			2,793,843.76	2,793,843.76	
04/01/2031	3,930,000	5.000%	2,793,843.76	6,723,843.76	
06/30/2031					9,517,687.52
10/01/2031			2,695,593.76	2,695,593.76	
04/01/2032	4,125,000	5.000%	2,695,593.76	6,820,593.76	
06/30/2032					9,516,187.52
10/01/2032			2,592,468.76	2,592,468.76	
04/01/2033	4,335,000	5.000%	2,592,468.76	6,927,468.76	
06/30/2033					9,519,937.52
10/01/2033			2,484,093.76	2,484,093.76	
04/01/2034	4,550,000	5.000%	2,484,093.76	7,034,093.76	
06/30/2034					9,518,187.52
10/01/2034			2,370,343.76	2,370,343.76	
04/01/2035	4,775,000	5.000%	2,370,343.76	7,145,343.76	
06/30/2035					9,515,687.52
10/01/2035			2,250,968.76	2,250,968.76	
04/01/2036	5,010,000	5.000%	2,250,968.76	7,260,968.76	
06/30/2036					9,511,937.52
10/01/2036			2,125,718.76	2,125,718.76	
04/01/2037	5,265,000	5.000%	2,125,718.76	7,390,718.76	
06/30/2037					9,516,437.52
10/01/2037			1,994,093.76	1,994,093.76	
04/01/2038	5,530,000	5.000%	1,994,093.76	7,524,093.76	
06/30/2038					9,518,187.52
10/01/2038			1,855,843.76	1,855,843.76	
04/01/2039	5,800,000	5.000%	1,855,843.76	7,655,843.76	
06/30/2039					9,511,687.52
10/01/2039			1,710,843.76	1,710,843.76	
04/01/2040	6,095,000	5.000%	1,710,843.76	7,805,843.76	
06/30/2040					9,516,687.52
10/01/2040			1,558,468.76	1,558,468.76	
04/01/2041	6,395,000	5.000%	1,558,468.76	7,953,468.76	
06/30/2041					9,511,937.52
10/01/2041			1,398,593.76	1,398,593.76	
04/01/2042	6,720,000	5.000%	1,398,593.76	8,118,593.76	
06/30/2042					9,517,187.52
10/01/2042			1,230,593.76	1,230,593.76	
04/01/2043	7,055,000	4.000%	1,230,593.76	8,285,593.76	
06/30/2043					9,516,187.52
10/01/2043			1,089,493.76	1,089,493.76	
04/01/2044	7,340,000	4.000%	1,089,493.76	8,429,493.76	
06/30/2044					9,518,987.52
10/01/2044			942,693.76	942,693.76	
04/01/2045	7,625,000	4.000%	942,693.76	8,567,693.76	
06/30/2045					9,510,387.52
10/01/2045			790,193.76	790,193.76	
04/01/2046	7,935,000	4.125%	790,193.76	8,725,193.76	
06/30/2046					9,515,387.52
10/01/2046			626,534.38	626,534.38	
04/01/2047	2,355,000	4.250%	626,534.38	2,981,534.38	
06/30/2047					3,608,068.76
10/01/2047			576,490.63	576,490.63	
04/01/2048	2,455,000	4.250%	576,490.63	3,031,490.63	
06/30/2048					3,607,981.26
10/01/2048			524,321.88	524,321.88	
04/01/2049	2,555,000	4.250%	524,321.88	3,079,321.88	
06/30/2049					3,603,643.76
10/01/2049			470,028.13	470,028.13	
04/01/2050	2,665,000	4.250%	470,028.13	3,135,028.13	
06/30/2050					3,605,056.26
10/01/2050			413,396.88	413,396.88	
04/01/2051	2,780,000	4.375%	413,396.88	3,193,396.88	
06/30/2051					3,606,793.76
10/01/2051			352,584.38	352,584.38	
04/01/2052	2,900,000	4.375%	352,584.38	3,252,584.38	
06/30/2052					3,605,168.76
10/01/2052			289,146.88	289,146.88	
04/01/2053	3,025,000	4.375%	289,146.88	3,314,146.88	
06/30/2053					3,603,293.76
10/01/2053			222,975.00	222,975.00	
04/01/2054	3,160,000	4.500%	222,975.00	3,382,975.00	
06/30/2054					3,605,950.00
10/01/2054			151,875.00	151,875.00	
04/01/2055	3,300,000	4.500%	151,875.00	3,451,875.00	
06/30/2055					3,603,750.00
10/01/2055			77,625.00	77,625.00	
04/01/2056	3,450,000	4.500%	77,625.00	3,527,625.00	
06/30/2056					3,605,250.00
	135,980,000		90,390,794.73	226,370,794.73	226,370,794.73

