

## 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
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\***

The KHC Board of Directors approved \$600 million of preliminary authorization on February 26, 2026 through March 1, 2027 limited to \$600 million applicable to Single Family Mortgage Revenue Bonds issued in one or more series.

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 will be issued in one or more series to provide on-going mortgage financing for first-time low and moderate income Kentucky homebuyers. The Single Family Mortgage Revenue Bonds will be issued on a taxable and/or tax-exempt(Non-AMT) basis. This New Bond Issue Report seeks state approvals of \$600 million in support of KHC's Single Family program through March 1, 2027. Although \$600 million of approval is being sought, the attributes of this New Bond Issue Report below will utilize an an approximate amount of \$100 million.

Key Dates:		<u>Dates of Sale:</u>	<u>Initial Settlement and Dated Dates:</u>
	Retail Order Period	6/8/2026	6/25/2026
	Institutional Order Period	6/9/2026	

Ratings: Moody's: Aaa

	Series C Fixed Rate (Non-AMT) New Money (\$)	Series D Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Sources</u>			
Bond Par:	75,000,000.00	25,085,000.00	100,085,000.00
Bond Premium:	3,005,797.80	662,627.70	3,668,425.50
Gross Proceeds:	78,005,797.80	25,747,627.70	103,753,425.50
KHC Contribution:	-	-	-
Total Sources:	78,005,797.80	25,747,627.70	103,753,425.50

<u>Uses</u>			
Underwriters' Discount:	463,698.25	121,301.75	585,000.00
Other Costs of Issuance:	209,821.65	70,178.35	280,000.00
Deposit to Debt Service Reserve Fund:	-	-	-
Deposit to Mortgage Loan Account:	77,332,277.90	25,556,147.60	102,888,425.50
Deposit to Special Program Fund	-	-	-
Total Uses:	78,005,797.80	25,747,627.70	103,753,425.50

Arbitrage Yield:	4.325%	N/A	N/A
Net Interest Cost:	5.261%	5.908%	5.384%
True Interest Cost:**	4.928%	5.516%	5.041%

Average Life of Bonds (years):	19.90	14.12	18.45
First Optional Call Date: ***	7/1/2034	7/1/2034	7/1/2034
Final Maturity Date:	7/1/2056	7/1/2056	7/1/2056

Gross Debt Service:	\$ 153,498,770	\$ 45,856,886	\$ 199,355,657
Avg. Annual Debt Service: ****	\$ 5,051,828	\$ 1,506,462	\$ 6,558,289

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

\*Preliminary estimates based upon market conditions as of April 24,2026.  
 \*\* 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 C & 2026 Series D

Bond Amount	2026 C 75,000,000		2026 D 25,085,000		Total 100,085,000	
	Amount	\$/1,000	Amount	\$/1,000	Amount	\$/1,000
Underwriter's Discount						
Takedown	426,763	5.69	111,556	4.45	538,319	5.38
Management Fee	-	-	-	-	-	-
Expenses						
Underwriters' Counsel Fee	22,688	0.30	7,588	0.30	30,276	0.30
IPREO / Dalcomp	5,660	0.08	2,133	0.09	7,792	0.08
CUSIP	1,332	0.02	446	0.02	1,778	0.02
IPREO Gameday	2,572	0.03	860	0.03	3,432	0.03
DTC	731	0.01	244	0.01	975	0.01
Miscellaneous	3,953	0.05	(1,526)	(0.06)	2,428	0.02
Total UW Discount	463,698	6.18	121,302	4.84	585,000	5.85
Professional Services						
Moody's Investor Service	40,128	0.54	13,422	0.54	53,550	0.54
Accountant	-	-	-	-	-	-
Printer	3,747	0.05	1,253	0.05	5,000	0.05
Bond Counsel	41,250	0.55	13,797	0.55	55,047	0.55
Trustee	1,873	0.02	627	0.02	2,500	0.02
Quantitative Consultant	59,949	0.80	20,051	0.80	80,000	0.80
Quantitative Consultant - 1 quarter	51,519	0.69	17,231	0.69	68,750	0.69
OFM Fee	9,375	0.13	3,136	0.13	12,511	0.13
Miscellaneous	1,980	0.03	662	0.03	2,643	0.03
Total Professional Services	209,822	2.80	70,178	2.80	280,000	2.80
Total Costs of Issuance	673,520	8.98	191,480	7.63	865,000	8.64

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

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/25/2026	-	-	-	-	-
1/1/2027	-	-	1,943,942	1,943,942	1,943,942
7/1/2027	-	-	1,881,234	1,881,234	
1/1/2028	-	-	1,881,234	1,881,234	3,762,468
7/1/2028	-	-	1,881,234	1,881,234	
1/1/2029	-	-	1,881,234	1,881,234	3,762,468
7/1/2029	-	-	1,881,234	1,881,234	
1/1/2030	-	-	1,881,234	1,881,234	3,762,468
7/1/2030	-	-	1,881,234	1,881,234	
1/1/2031	-	-	1,881,234	1,881,234	3,762,468
7/1/2031	-	-	1,881,234	1,881,234	
1/1/2032	-	-	1,881,234	1,881,234	3,762,468
7/1/2032	-	-	1,881,234	1,881,234	
1/1/2033	-	-	1,881,234	1,881,234	3,762,468
7/1/2033	-	-	1,881,234	1,881,234	
1/1/2034	-	-	1,881,234	1,881,234	3,762,468
7/1/2034	390,000	3.650%	1,881,234	2,271,234	
1/1/2035	1,180,000	3.700%	1,874,116	3,054,116	5,325,350
7/1/2035	1,200,000	3.750%	1,852,286	3,052,286	
1/1/2036	1,225,000	3.800%	1,829,786	3,054,786	6,107,073
7/1/2036	1,255,000	3.900%	1,806,511	3,061,511	
1/1/2037	1,280,000	3.925%	1,782,039	3,062,039	6,123,550
7/1/2037	1,310,000	3.950%	1,756,919	3,066,919	
1/1/2038	1,335,000	4.000%	1,731,046	3,066,046	6,132,965
7/1/2038	1,365,000	4.000%	1,704,346	3,069,346	
1/1/2039	1,395,000	4.250%	1,677,046	3,072,046	6,141,393
7/1/2039	1,430,000	4.250%	1,647,403	3,077,403	
1/1/2040	1,465,000	4.250%	1,617,015	3,082,015	6,159,418
7/1/2040	1,500,000	4.250%	1,585,884	3,085,884	
1/1/2041	1,535,000	4.250%	1,554,009	3,089,009	6,174,893
7/1/2041	1,570,000	4.250%	1,521,390	3,091,390	
1/1/2042	1,605,000	4.700%	1,488,028	3,093,028	6,184,418
7/1/2042	1,650,000	4.700%	1,450,310	3,100,310	
1/1/2043	1,690,000	4.700%	1,411,535	3,101,535	6,201,845
7/1/2043	1,735,000	4.700%	1,371,820	3,106,820	
1/1/2044	1,780,000	4.700%	1,331,048	3,111,048	6,217,868
7/1/2044	1,825,000	4.700%	1,289,218	3,114,218	
1/1/2045	1,870,000	4.700%	1,246,330	3,116,330	6,230,548
7/1/2045	1,920,000	4.700%	1,202,385	3,122,385	
1/1/2046	1,970,000	4.700%	1,157,265	3,127,265	6,249,650
7/1/2046	2,020,000	4.700%	1,110,970	3,130,970	
1/1/2047	2,075,000	4.750%	1,063,500	3,138,500	6,269,470
7/1/2047	2,130,000	4.750%	1,014,219	3,144,219	
1/1/2048	2,185,000	4.750%	963,631	3,148,631	6,292,850
7/1/2048	2,240,000	4.750%	911,738	3,151,738	
1/1/2049	2,300,000	4.750%	858,538	3,158,538	6,310,275
7/1/2049	2,360,000	4.750%	803,913	3,163,913	
1/1/2050	1,620,000	5.176%	747,863	2,367,863	5,531,775
7/1/2050	1,705,000	6.250%	705,938	2,410,938	
1/1/2051	1,710,000	6.250%	652,656	2,362,656	4,773,594
7/1/2051	1,715,000	6.250%	599,219	2,314,219	
1/1/2052	1,720,000	6.250%	545,625	2,265,625	4,579,844
7/1/2052	1,725,000	6.250%	491,875	2,216,875	
1/1/2053	1,730,000	6.250%	437,969	2,167,969	4,384,844
7/1/2053	1,735,000	6.250%	383,906	2,118,906	
1/1/2054	1,745,000	6.250%	329,688	2,074,688	4,193,594
7/1/2054	1,750,000	6.250%	275,156	2,025,156	
1/1/2055	1,755,000	6.250%	220,469	1,975,469	4,000,625
7/1/2055	1,760,000	6.250%	165,625	1,925,625	
1/1/2056	1,765,000	6.250%	110,625	1,875,625	3,801,250
7/1/2056	1,775,000	6.250%	55,469	1,830,469	1,830,469
Totals	75,000,000		78,498,770	153,498,770	153,498,770

Avg Life: 19.90

NIC: 5.261%

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

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/25/2026	-	-	-	-	-
1/1/2027	-	-	663,039	663,039	663,039
7/1/2027	835,000	3.927%	641,651	1,476,651	
1/1/2028	850,000	3.927%	625,256	1,475,256	2,951,906
7/1/2028	870,000	3.927%	608,566	1,478,566	
1/1/2029	890,000	3.998%	591,483	1,481,483	2,960,049
7/1/2029	910,000	3.998%	573,692	1,483,692	
1/1/2030	930,000	4.114%	555,501	1,485,501	2,969,194
7/1/2030	950,000	4.164%	536,371	1,486,371	
1/1/2031	970,000	4.214%	516,592	1,486,592	2,972,963
7/1/2031	995,000	4.264%	496,154	1,491,154	
1/1/2032	1,015,000	4.452%	474,941	1,489,941	2,981,095
7/1/2032	1,040,000	4.502%	452,347	1,492,347	
1/1/2033	1,065,000	4.552%	428,937	1,493,937	2,986,284
7/1/2033	1,095,000	4.602%	404,697	1,499,697	
1/1/2034	1,120,000	4.760%	379,501	1,499,501	2,999,198
7/1/2034	755,000	4.810%	352,845	1,107,845	
1/1/2035	-	-	334,688	334,688	1,442,533
7/1/2035	-	-	334,688	334,688	
1/1/2036	-	-	334,688	334,688	669,375
7/1/2036	-	-	334,688	334,688	
1/1/2037	-	-	334,688	334,688	669,375
7/1/2037	-	-	334,688	334,688	
1/1/2038	-	-	334,688	334,688	669,375
7/1/2038	-	-	334,688	334,688	
1/1/2039	-	-	334,688	334,688	669,375
7/1/2039	-	-	334,688	334,688	
1/1/2040	-	-	334,688	334,688	669,375
7/1/2040	-	-	334,688	334,688	
1/1/2041	-	-	334,688	334,688	669,375
7/1/2041	-	-	334,688	334,688	
1/1/2042	-	-	334,688	334,688	669,375
7/1/2042	-	-	334,688	334,688	
1/1/2043	-	-	334,688	334,688	669,375
7/1/2043	-	-	334,688	334,688	
1/1/2044	-	-	334,688	334,688	669,375
7/1/2044	-	-	334,688	334,688	
1/1/2045	-	-	334,688	334,688	669,375
7/1/2045	-	-	334,688	334,688	
1/1/2046	-	-	334,688	334,688	669,375
7/1/2046	-	-	334,688	334,688	
1/1/2047	-	-	334,688	334,688	669,375
7/1/2047	-	-	334,688	334,688	
1/1/2048	-	-	334,688	334,688	669,375
7/1/2048	-	-	334,688	334,688	
1/1/2049	-	-	334,688	334,688	669,375
7/1/2049	-	-	334,688	334,688	
1/1/2050	800,000	6.250%	334,688	1,134,688	1,469,375
7/1/2050	750,000	6.250%	309,688	1,059,688	
1/1/2051	750,000	6.250%	286,250	1,036,250	2,095,938
7/1/2051	755,000	6.250%	262,813	1,017,813	
1/1/2052	755,000	6.250%	239,219	994,219	2,012,031
7/1/2052	760,000	6.250%	215,625	975,625	
1/1/2053	760,000	6.250%	191,875	951,875	1,927,500
7/1/2053	765,000	6.250%	168,125	933,125	
1/1/2054	760,000	6.250%	144,219	904,219	1,837,344
7/1/2054	765,000	6.250%	120,469	885,469	
1/1/2055	770,000	6.250%	96,563	866,563	1,752,031
7/1/2055	770,000	6.250%	72,500	842,500	
1/1/2056	775,000	6.250%	48,438	823,438	1,665,938
7/1/2056	775,000	6.250%	24,219	799,219	799,219
1/0/1900	-	-	-	-	-
<b>Totals</b>	<b>25,000,000</b>		<b>20,856,886</b>	<b>45,856,886</b>	<b>45,856,886</b>

Avg Life: 14.12

NIC: 5.908%

KENTUCKY HOUSING CORPORATION  
 New Bond Issue Report  
 Bond Debt Service  
 Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/25/2026	-	-	-	-	-
1/1/2027	-	-	2,606,981	2,606,981	2,606,981
7/1/2027	835,000	3.927%	2,522,884	3,357,884	
1/1/2028	850,000	3.927%	2,506,489	3,356,489	6,714,374
7/1/2028	870,000	3.927%	2,489,800	3,359,800	
1/1/2029	890,000	3.998%	2,472,717	3,362,717	6,722,517
7/1/2029	910,000	3.998%	2,454,926	3,364,926	
1/1/2030	930,000	4.114%	2,436,735	3,366,735	6,731,661
7/1/2030	950,000	4.164%	2,417,605	3,367,605	
1/1/2031	970,000	4.214%	2,397,826	3,367,826	6,735,431
7/1/2031	995,000	4.264%	2,377,388	3,372,388	
1/1/2032	1,015,000	4.452%	2,356,175	3,371,175	6,743,563
7/1/2032	1,040,000	4.502%	2,333,581	3,373,581	
1/1/2033	1,065,000	4.552%	2,310,170	3,375,170	6,748,751
7/1/2033	1,095,000	4.602%	2,285,931	3,380,931	
1/1/2034	1,120,000	4.760%	2,260,735	3,380,735	6,761,666
7/1/2034	1,145,000	4.415%	2,234,079	3,379,079	
1/1/2035	1,180,000	3.700%	2,208,804	3,388,804	6,767,883
7/1/2035	1,200,000	3.750%	2,186,974	3,386,974	
1/1/2036	1,225,000	3.800%	2,164,474	3,389,474	6,776,448
7/1/2036	1,255,000	3.900%	2,141,199	3,396,199	
1/1/2037	1,280,000	3.925%	2,116,726	3,396,726	6,792,925
7/1/2037	1,310,000	3.950%	2,091,606	3,401,606	
1/1/2038	1,335,000	4.000%	2,065,734	3,400,734	6,802,340
7/1/2038	1,365,000	4.000%	2,039,034	3,404,034	
1/1/2039	1,395,000	4.250%	2,011,734	3,406,734	6,810,768
7/1/2039	1,430,000	4.250%	1,982,090	3,412,090	
1/1/2040	1,465,000	4.250%	1,951,703	3,416,703	6,828,793
7/1/2040	1,500,000	4.250%	1,920,571	3,420,571	
1/1/2041	1,535,000	4.250%	1,888,696	3,423,696	6,844,268
7/1/2041	1,570,000	4.250%	1,856,078	3,426,078	
1/1/2042	1,605,000	4.700%	1,822,715	3,427,715	6,853,793
7/1/2042	1,650,000	4.700%	1,784,998	3,434,998	
1/1/2043	1,690,000	4.700%	1,746,223	3,436,223	6,871,220
7/1/2043	1,735,000	4.700%	1,706,508	3,441,508	
1/1/2044	1,780,000	4.700%	1,665,735	3,445,735	6,887,243
7/1/2044	1,825,000	4.700%	1,623,905	3,448,905	
1/1/2045	1,870,000	4.700%	1,581,018	3,451,018	6,899,923
7/1/2045	1,920,000	4.700%	1,537,073	3,457,073	
1/1/2046	1,970,000	4.700%	1,491,953	3,461,953	6,919,025
7/1/2046	2,020,000	4.700%	1,445,658	3,465,658	
1/1/2047	2,075,000	4.750%	1,398,188	3,473,188	6,938,845
7/1/2047	2,130,000	4.750%	1,348,906	3,478,906	
1/1/2048	2,185,000	4.750%	1,298,319	3,483,319	6,962,225
7/1/2048	2,240,000	4.750%	1,246,425	3,486,425	
1/1/2049	2,300,000	4.750%	1,193,225	3,493,225	6,979,650
7/1/2049	2,360,000	4.750%	1,138,600	3,498,600	
1/1/2050	2,420,000	5.531%	1,082,550	3,502,550	7,001,150
7/1/2050	2,455,000	6.250%	1,015,625	3,470,625	
1/1/2051	2,460,000	6.250%	938,906	3,398,906	6,869,531
7/1/2051	2,470,000	6.250%	862,031	3,332,031	
1/1/2052	2,475,000	6.250%	784,844	3,259,844	6,591,875
7/1/2052	2,485,000	6.250%	707,500	3,192,500	
1/1/2053	2,490,000	6.250%	629,844	3,119,844	6,312,344
7/1/2053	2,500,000	6.250%	552,031	3,052,031	
1/1/2054	2,505,000	6.250%	473,906	2,978,906	6,030,938
7/1/2054	2,515,000	6.250%	395,625	2,910,625	
1/1/2055	2,525,000	6.250%	317,031	2,842,031	5,752,656
7/1/2055	2,530,000	6.250%	238,125	2,768,125	
1/1/2056	2,540,000	6.250%	159,063	2,699,063	5,467,188
7/1/2056	2,550,000	6.250%	79,688	2,629,688	
1/0/1900	-	-	-	-	2,629,688
Totals	100,000,000		99,355,657	199,355,657	199,355,657

Avg Life: 18.45

NIC: 5.384%

## NEW BOND ISSUE REPORT

### **BOND ISSUE**

Name of Bond Issue: Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Baunta Apartments), Series 2026

Purpose of Issue: The bonds will be used to finance the acquisition, construction, and equipping of Baunta Apartments, a multifamily residential rental facility consisting of ninety-eight (98) units, located at 3816 Camelot Drive, Lexington, Kentucky 40517, to be known as Baunta Apartments. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on May 15, 2026, following the delivery of notice to the public at least seven days prior to such hearing. The Bonds may be issued in one or more series of Bonds.

Name of Project: Baunta Apartments

Anticipated Date of Sale: June 17, 2026

Anticipated Date of Issuance: June 24, 2026

KHC Inducement: August 28, 2025

Anticipated Ratings: AA+

Anticipated Net Proceeds: \$5,500,000

Cost of Issuance: See Exhibit A attached (Fees associated paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund\*: \$0, an estimated \$746,833 operating reserve funded from equity.

Insurance Premium: N/A

Total Project Cost\*: \$17,843,536 (estimated; after the pay-off of construction financing)

Terms of Issue\*:

Net interest rate:	3.00%
Term:	June 24, 2029
Average debt service:	\$169,999.50
Gross debt service:	\$6,009,998.50

Cost Per Unit\*: \$182,077.20

First Call Date: June 24, 2029

Premium at First Call: No premium

Method of Sale: Public Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriter: Lument

Underwriter Counsel: TBD

Financial Advisor: N/A

Trustee: U.S. Bank National Association

\*All amounts are preliminary estimates as of (May 4, 2026) and subject to change.

**Exhibit A**

**Project Funding Sources\***

KHC Tax-Exempt Bonds	\$5,500,000
Redemption of Tax-Exempt Bonds	(\$5,500,000)
New HUD Mortgage	\$3,886,000
Assumption of Existing Mortgage	\$2,892,540
LFUCG Loan	\$1,500,000
Developer Contribution	\$761,385
Replacement Reserve Deposit	\$458,447
GP Equity Contribution	\$1,000
Sayre Construction	\$355,000
Residual Receipts	\$916,942
LIHTC Investor Equity	\$7,072,222
	<hr/>
	\$17,843,536

**Fees Paid\***

Underwriter Fee	\$60,000
Underwriter Counsel Fee	\$30,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$58,684
KHC Market Study Review Fee	\$1,200
KHC Construction Inspection Fee	\$10,270
KHC Initial Inspection Fee	\$1,200
KHC Tax-Exempt Bond Upfront Issuer Fee	\$42,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$17,500
KHC Tax-Exempt Bond Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
KHC Issuer Counsel	\$15,000
Bond Counsel	\$60,000
KHC Tax-Exempt Bond Administrative Fee	\$5,000
TEFRA/Publication/Print	\$5,000
	<hr/>
	\$327,854

\*All amounts are preliminary estimates as of (May 4, 2026) and subject to change.

# MEET OUR TEAM

Since its inception in 1990, AU Associates, Inc. has developed multiple award-winning properties that include affordable housing for seniors, families, and those with special needs. The strength, creativity, and drive to excel that propels AU into its fourth decade lies within its exceptional employees.



## **Johan Graham – Owner and President**

Johan is the President and Owner of AU Associates, Inc. and originally joined AU in April of 2007 as the Director of Development. While involved in all aspects of project conceptualization, development and property management, his primary responsibilities revolve around structuring, syndicating, repositioning, and asset managing AU's current and future portfolio of LIHTC projects while expanding AU's regional footprint.

Johan has been involved in affordable housing development finance and construction for over 20 years and is a 2000 graduate of Transylvania University in Lexington, Kentucky with a B.A. in Sociology and Anthropology and a 2002 graduate of The University of North Carolina at Chapel Hill with a Masters in Regional Planning with a focus on Affordable Housing, Real Estate, and Community Development. Prior to joining AU Associates, Johan worked as a Project Development Officer at Community Affordable Housing Equity Corporation (CAHEC), a tax credit syndicator, and was responsible for over \$70 million in Low-Income Housing and Historic Tax



### **Lynn Jones – Chief Financial Officer**

Lynn Jones joined AU Associates in December of 2015 as the Controller. Lynn is a CPA with 20 years of experience combined in public accounting and the accounting industry. Lynn graduated with a B.S. in Accounting from Campbellsville University in 1999 and then while working in the accounting industry earned a Masters of Business Administration from the University of Kentucky in 2005. Lynn’s varied experience brings a broad range of financial accounting expertise to the team at AU Associates.



### **Brandon Shetler – Director of Development**

Brandon joined AU Associates, Inc. in April of 2018 as a Development Associate and now serves as Director of Development. He is a graduate of The Pennsylvania State University with a Bachelors in Bio-Behavioral Health. His primary responsibilities include the acquisition, underwriting, project finance, syndicating, construction management, and closeout of all of AU’s LIHTC projects.

### **Holly Wiedemann - Founder**

Holly Wiedemann, founding principal AU Associates, Inc., earned a Master’s Degree in Business Administration from Duke University and a Bachelor’s degree in Environmental Design and Land Use Planning from the University of Georgia. She has been responsible for a wide range of projects throughout her career. She has specifically worked in the renovation, creation, adaptive reuse, and development of affordable housing since 1986. She serves on multiple boards including Lexington Center/Rupp Arena Board, the Cleveland Branch of the Federal Reserve Bank, National Housing and Rehabilitation Association, the Triangle Foundation and Fayette Alliance.



Phone (859) 233-2009

Fax: (859) 354-4334

159 Old Georgetown  
Street

Lexington, KY 40508

Monday-Friday 9:00-  
5:00



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# PARKSIDE

# PARKSIDE

1060 Cross Keys Road  
Lexington, KY 40504

(859) 268-0019  
[parkside@auassociates.com](mailto:parkside@auassociates.com)



Portfolio / Lexington, KY / Parkside

The Former Cross Keys YMCA property has been transformed into 36 units of quality, affordable rental housing for families. Funding was awarded in June 2010 and the property was dedicated in January of 2012.

## Project Features & Amenities

- Fully equipped kitchens
- Contemporary cabinetry
- Self-cleaning electric range



dishwashers, spacious closets, and individually controlled thermostats. There are 36 gracious apartments in total with 12 one-bedroom units, 16 two-bedroom units, and 8 three-bedroom units. A furnished Community Room and outdoor courtyard serves all residents.

Parkside is the essence of urban infill. This contemporary building makes an architectural statement and distinguishes itself as the first new multifamily residential development to occur in the Gardenside neighborhood in decades. The careful selection of materials, design, color, and structure combine to form a welcoming residential community. In addition to the well-planned apartments, with an emphasis on energy efficiency and sleek contemporary design, the generous outdoor spaces include balconies on each unit and a second floor patio area for residents and their guests. The courtyard space interjects green space within the building, creating an urbane and urban oasis in the midst of a busy neighborhood. Food markets, restaurants, pharmacies, and other necessities of daily living are just steps away.

The Parkside Apartments offer convenient, comfortable, and

- Under-cabinet lighting
- On-site laundry facilities
- Paddle fans in living areas & bedrooms
- Energy Star® windows
- Energy Star® heating and air conditioning
- Window blinds
- Individual climate control
- Keyless electronic entry
- Complete fire suppression system
- Cable TV access
- High-speed internet access
- Cultured marble vanity tops
- Convenient on-site parking
- Community room
- Elevator access to all floors
- Private balconies
- Landscaped courtyard



Union Bank, Community  
Affordable Housing Equity  
Corporation and LFUCG Division  
of Community Development.  
Income restrictions apply for all  
apartments.

## GALLERY

**Before**

**After**



- Developer: AU Associates, Inc.
- Architect: City Studios Architecture
- Contractor: AU Construction, LLC

## Financial Assistance Provided By

- Community Affordable Housing Equity Corporation
- Citizens Union Bank of Shelbyville
- Kentucky Housing Corporation
- City of Lexington Community Development



Phone (859) 233-2009

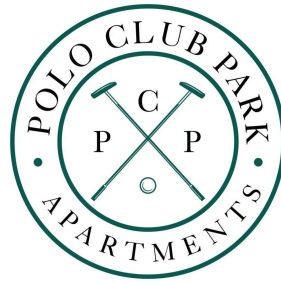
Fax: (859) 354-4334

159 Old Georgetown  
Street

Lexington, KY 40508

Monday-Friday 9:00-  
5:00





# POLO CLUB PARK APARTMENTS

6411 Polo Club Lane  
Lexington, KY 40509

(859) 286-6887  
poloclub@auassociates.com



Lexington. We are delighted to have worked with Lexington based Brett Construction Company, architecture firm Lord Aeck Sargent, Kentucky Housing Corporation, CAHEC, and RiverHills Bank. We are especially thankful for HOME and Affordable Housing Funds provided by the City of Lexington under the direction of the Commissioner of Housing Advocacy and Community Development, Charlie Lanter. We have been able to leverage the City's funds with other private and public sources of financing to stretch our local dollars further.



Johan Graham, AU Associates' President notes that "building affordable housing in a higher income census tract is always a challenge. Land is always hard to identify and purchase and using an infill parcel comes with many construction challenges. Polo Club Park was no exception, but we are thrilled to provide quality housing to low-income seniors in a location near so many wonderful amenities".

The project will feature 24 units of affordable senior housing: 13 one-bedroom and 11 two-bedroom units. All the units will be designated as affordable housing, the driving force behind the majority of AU Associates'



building access control system,  
and modern interior aesthetics.



Phone (859) 233-2009

Fax: (859) 354-4334

159 Old Georgetown  
Street

Lexington, KY 40508

Monday-Friday 9:00-  
5:00



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# DAVIS PARK VIEW

800-830 DeRoode Street  
Lexington, KY 40508

(859) 268-0019  
davispark@auassociates.com



Portfolio / Lexington, KY / Davis Park View

Davis Park View involves the new construction of fourteen units of affordable family rental housing. The central purpose of the development is to relocate

partnership with the Lexington Community Land Trust on the project in order to maintain the land as affordable in perpetuity. This project consists of the new construction of two single family homes, two duplexes and two quadplexes. Financial partners include Community Affordable Housing Equity Corporation, Central Bank, Kentucky Housing Corporation and the City of Lexington.

## Project Features & Amenities

- Spacious Living/Dining areas
- Ceiling fans in all living areas and bedrooms
- Large Windows with blinds
- Central Heat & Air Conditioning
- High speed internet access
- Porch, Patio or Deck Space
- Fully-equipped kitchens including:
  - Self-cleaning electric range
  - Energy Star dishwasher
  - Energy Star refrigerator with ice maker
  - Built-in Microwave
- \*\* Income Restrictions Apply
- \*\* We accept Section 8 Vouchers
- \*\* No Pets Allowed



**A U A S S O C I A T E S**

units available

- Washer/Dryers Included

## **GALLERY**



Phone (859) 233-2009

Fax: (859) 354-4334

159 Old Georgetown  
Street

Lexington, KY 40508

Monday-Friday 9:00-  
5:00

**f** **X** **@** **in**



**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Robert K. Miller**  
EXECUTIVE DIRECTOR

April 22, 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 \$47,465,000 General Receipts Refunding Bonds, 2026 Series A.

Sincerely,

Signed by:

7614F8BCB846464...

Robert K. Miller  
Executive Director

Attachments

**FINAL BOND ISSUE REPORT**

OFM APPROVAL PURSUANT TO KRS 42.420

University of Kentucky

\$47,465,000

General Receipts Refunding Bonds, 2026 Series A

**DESCRIPTION:**

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; and 2) pay the costs of credit enhancement for the New Bonds, if any; and 3) pay costs of issuance.

**BOND SUMMARY STATISTICS:**

Par Amount:	\$47,465,000.00
Pricing Date:	April 1, 2026
Closing Date:	April 22, 2026
Dated Date:	April 22, 2026
Final Maturity:	October 1, 2039
Arbitrage Yield:	3.241%
TIC:	3.319%
NIC:	3.581%
All-In TIC:	3.406%
Benchmark (BBWK20GO March 26, 2026):	4.940%

**RATINGS:**

Moody's:	Aa2
S&P:	AA+

**SOURCES AND USES OF FUNDS:**

	<b>Series 2026 A</b>
<b>SOURCES OF FUNDS:</b>	
Par amount of bonds:	\$47,465,000.00
Premium:	5,798,973.15
UKHC Cash Contribution -Rating Fee	126,500.00
UKHC Cash Contribution -Rating Fee	101,600.00
<b>TOTAL SOURCES</b>	<b>\$53,492,073.15</b>
<b>USES OF FUNDS:</b>	
Refunding Escrow Deposit	\$53,142,009.58
Cost of Issuance:	326,919.59
Underwriter's Discount:	23,143.98
<b>TOTAL USES</b>	<b>\$53,492,073.15</b>
Average Annual Debt Service:	\$5,045,742.25
Total Debt Service:	\$67,823,185.42
Average Life (years):	8.578

## FINAL BOND ISSUE REPORT

### **REFUNDING:**

Par Amount of Refunded Bonds:	\$52,390,000.00
Net Present Value Savings:	\$4,675,731.36
Percent Savings of Refunded Bonds	8.925%

Method of Sale:	Competitive
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Purchaser:	Jefferies LLC
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Final Cashflows as of April 1, 2026

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.

**PROFESSIONAL SERVICES:**

<u>Firm</u>	<u>Service</u>	<u>Fee</u>
Dinsmore & Shohl	Bond Counsel	\$20,000.00
Dinsmore & Shohl	Out-of-Pockets	1,781.00
Baird	Financial Advisor	30,852.25
US Bank	Trustee	2,000.00
OFM	Financial Advisor	11,866.25
Moody's	Rating Agency	126,500.00
S&P	Rating Agency	101,600.00
FORVIS	University Auditor	13,850.00
BondLink		8,746.50
Miscellaneous		9,723.59
		<u>\$326,919.59</u>

**ATTACHMENTS:**

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

**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 2026 Series A 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 EXEMPTION," interest on the 2026 Series A Bonds 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. Further, Bond Counsel is also of the opinion that interest on the 2026 Series A Bonds is exempt from Kentucky income tax and that the 2026 Series A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.*



**\$47,465,000**  
**UNIVERSITY OF KENTUCKY**  
**GENERAL RECEIPTS REFUNDING BONDS,**  
**2026 SERIES A**

**Dated: Date of Delivery**

**Due: October 1 in the years shown below**

Year	Amount	Interest Rate	Yield	Price	CUSIP <sup>†</sup> 914378	Year	Amount	Interest Rate	Yield	Price	CUSIP <sup>†</sup> 914378
2026	\$2,255,000	5.000%	2.640%	101.026%	RP1	2033	\$1,345,000	5.000%	2.950%	113.605%	RW6
2027	2,165,000	5.000	2.500	103.516	RQ9	2034	5,190,000	5.000	3.070	114.254	RX4
2028	2,755,000	5.000	2.530	105.811	RR7	2035	6,545,000	5.000	3.190	114.653	RY2
2029	1,815,000	5.000	2.600	107.850	RS5	2036	8,620,000	5.000	3.290	115.006	RZ9
2030	745,000	5.000	2.700	109.564	RT3	2037	9,115,000	5.000	3.370	114.245 <sup>°</sup>	SA3
2031	1,365,000	5.000	2.800	111.031	RU0	2038	2,520,000	5.000	3.470	113.303 <sup>°</sup>	SB1
2032	380,000	5.000	2.930	112.069	RV8	2039	2,650,000	5.000	3.600	112.093 <sup>°</sup>	SC9

The above-captioned bonds (the "2026 Series A 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 2026 Series A Bonds. Purchases of the 2026 Series A Bonds will be made only in book-entry form and purchasers will not receive certificates representing their ownership interest in the 2026 Series A Bonds purchased. So long as Cede & Co., as the nominee of DTC, is the registered owner of the 2026 Series A 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 2026 Series A Bonds. So long as DTC or its nominee is the registered owner of the 2026 Series A Bonds, payments of the principal, premium (if any), and interest due on the 2026 Series A Bonds shall be made directly to DTC by U.S. Bank Trust Company, National Association, as trustee and paying agent (the "Trustee"). See "THE 2026 SERIES A BONDS – Book-Entry-Only System" herein and "APPENDIX E – BOOK-ENTRY-ONLY SYSTEM" hereto.

The 2026 Series A 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 schedule set forth above. The 2026 Series A 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 A Bonds are subject to optional redemption before maturity as described herein.

The 2026 Series A Bonds constitute special obligations of the University of Kentucky (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 2026 Series A Bonds constitute "Obligations" under the 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 2026 Series A Bonds is secured by a pledge of the University's General Receipts (as defined in the Trust Agreement). See "SECURITY FOR THE 2026 SERIES A BONDS."

The 2026 Series A Bonds are issued subject to the approval of the legality and tax exemption 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 2026 Series A Bonds is expected on or around April 22, 2026, in New York, New York, through the facilities of DTC.

**JEFFERIES LLC**

Dated April 1, 2026

<sup>°</sup> Priced to call.  
<sup>†</sup> See inside cover.

BOND DEBT SERVICE

University of Kentucky  
 General Receipts Refunding Bonds, 2026 Series A  
 \*\*\*FINAL NUMBERS\*\*\*

Refunding of City of Ashland, Kentucky Medical Center Revenue Bonds, Series 2016A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2026	2,255,000	5.000%	1,048,185.42	3,303,185.42	
04/01/2027			1,130,250.00	1,130,250.00	
06/30/2027					4,433,435.42
10/01/2027	2,165,000	5.000%	1,130,250.00	3,295,250.00	
04/01/2028			1,076,125.00	1,076,125.00	
06/30/2028					4,371,375.00
10/01/2028	2,755,000	5.000%	1,076,125.00	3,831,125.00	
04/01/2029			1,007,250.00	1,007,250.00	
06/30/2029					4,838,375.00
10/01/2029	1,815,000	5.000%	1,007,250.00	2,822,250.00	
04/01/2030			961,875.00	961,875.00	
06/30/2030					3,784,125.00
10/01/2030	745,000	5.000%	961,875.00	1,706,875.00	
04/01/2031			943,250.00	943,250.00	
06/30/2031					2,650,125.00
10/01/2031	1,365,000	5.000%	943,250.00	2,308,250.00	
04/01/2032			909,125.00	909,125.00	
06/30/2032					3,217,375.00
10/01/2032	380,000	5.000%	909,125.00	1,289,125.00	
04/01/2033			899,625.00	899,625.00	
06/30/2033					2,188,750.00
10/01/2033	1,345,000	5.000%	899,625.00	2,244,625.00	
04/01/2034			866,000.00	866,000.00	
06/30/2034					3,110,625.00
10/01/2034	5,190,000	5.000%	866,000.00	6,056,000.00	
04/01/2035			736,250.00	736,250.00	
06/30/2035					6,792,250.00
10/01/2035	6,545,000	5.000%	736,250.00	7,281,250.00	
04/01/2036			572,625.00	572,625.00	
06/30/2036					7,853,875.00
10/01/2036	8,620,000	5.000%	572,625.00	9,192,625.00	
04/01/2037			357,125.00	357,125.00	
06/30/2037					9,549,750.00
10/01/2037	9,115,000	5.000%	357,125.00	9,472,125.00	
04/01/2038			129,250.00	129,250.00	
06/30/2038					9,601,375.00
10/01/2038	2,520,000	5.000%	129,250.00	2,649,250.00	
04/01/2039			66,250.00	66,250.00	
06/30/2039					2,715,500.00
10/01/2039	2,650,000	5.000%	66,250.00	2,716,250.00	
06/30/2040					2,716,250.00
	47,465,000		20,358,185.42	67,823,185.42	67,823,185.42

SUMMARY OF BONDS REFUNDED

University of Kentucky  
 General Receipts Refunding Bonds, 2026 Series A  
 \*\*\*FINAL NUMBERS\*\*\*

Refunding of City of Ashland, Kentucky Medical Center Revenue Bonds, Series 2016A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
City of Ashland, KY Medical Center Revenue Bonds, Series 2016A, 2016A, SERIALS:					
	02/01/2027	5.000%	2,460,000	05/22/2026	100.000
	02/01/2028	5.000%	2,520,000	05/22/2026	100.000
	02/01/2029	5.000%	3,110,000	05/22/2026	100.000
	02/01/2030	5.000%	2,215,000	05/22/2026	100.000
	02/01/2031	4.000%	1,190,000	05/22/2026	100.000
	02/01/2032	4.000%	<u>1,805,000</u>	05/22/2026	100.000
			13,300,000		
City of Ashland, KY Medical Center Revenue Bonds, Series 2016A, 2016A, TERM36:					
	02/01/2036	4.000%	15,060,000	05/22/2026	100.000
City of Ashland, KY Medical Center Revenue Bonds, Series 2016A, 2016A, TERM40:					
	02/01/2040	5.000%	24,030,000	05/22/2026	100.000
			52,390,000		

SAVINGS

University of Kentucky  
 General Receipts Refunding Bonds, 2026 Series A  
 \*\*\*FINAL NUMBERS\*\*\*

Refunding of City of Ashland, Kentucky Medical Center Revenue Bonds, Series 2016A

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/22/2026 @ 3.2408971%
06/30/2027	4,898,950.00	4,433,435.42	465,514.58	444,512.43
06/30/2028	4,835,950.00	4,371,375.00	464,575.00	428,427.79
06/30/2029	5,299,950.00	4,838,375.00	461,575.00	405,578.13
06/30/2030	4,249,450.00	3,784,125.00	465,325.00	404,364.61
06/30/2031	3,113,700.00	2,650,125.00	463,575.00	399,522.35
06/30/2032	3,681,100.00	3,217,375.00	463,725.00	381,153.75
06/30/2033	2,653,900.00	2,188,750.00	465,150.00	378,560.66
06/30/2034	3,574,900.00	3,110,625.00	464,275.00	357,530.07
06/30/2035	7,257,700.00	6,792,250.00	465,450.00	315,170.63
06/30/2036	8,320,300.00	7,853,875.00	466,425.00	294,315.77
06/30/2037	10,011,500.00	9,549,750.00	461,750.00	264,750.61
06/30/2038	10,066,000.00	9,601,375.00	464,625.00	253,002.87
06/30/2039	3,180,750.00	2,715,500.00	465,250.00	291,440.08
06/30/2040	3,181,500.00	2,716,250.00	465,250.00	280,778.02
	74,325,650.00	67,823,185.42	6,502,464.58	4,899,107.77

Savings Summary

PV of savings from cash flow	4,899,107.77
Less: Prior funds on hand	-228,100.00
Plus: Refunding funds on hand	4,723.59
Net PV Savings	4,675,731.36



**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Robert K. Miller**  
EXECUTIVE DIRECTOR

April 2, 2026

The Turnpike Authority of Kentucky  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, KY 40622

Dear Chairman Beshear:

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 Turnpike Authority debt issuance of \$102,515,000 in Turnpike Authority of Kentucky Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2026 Series A dated April 2, 2026.

Sincerely,

Signed by:

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

7614F8BCB846464...

Robert K. Miller  
Executive Director  
Office of Financial Management

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420**  
**\$ 102,515,000**  
**The Turnpike Authority of Kentucky**  
**Economic Development Road Revenue Refunding Bonds**  
**(Revitalization Projects) 2026 Series A**

**DESCRIPTION:**

The 2026 Series A Bonds were issued to current refund certain outstanding 2016 Series A and Series B Bonds for present value savings, tender of certain outstanding 2017 Series A Bonds and 2021 Series B Bonds for present value savings, and finance costs associated with the issuance.

**BOND SUMMARY STATISTICS:**

Par Amount:	\$102,515,000
Pricing Date:	March 4, 2026
Closing Date:	April 2, 2026
Dated Date:	April 2, 2026
Final Maturity:	July 1, 2036
Arbitrage Yield:	2.5058%
TIC:	2.5761%
NIC:	2.7467%
All-In TIC:	2.6704%
Benchmark (BBWK20GO):	4.79% (March 5, 2026)
Method of Sale:	Negotiated
Bond Counsel:	Dinsmore & Shohl LLP
Underwriter:	J.P. Morgan Securities, LLC
Underwriter Counsel:	Stites and Harbison, PLLC
Trustee:	The Bank of New York Mellon Trust Company
Financial Advisor:	Office of Financial Management

**RATINGS:**

Moody's:	Aa2
Fitch:	AA-

**SOURCES AND USES OF FUNDS:**

**SOURCES OF FUNDS:**

Par Amount of Bonds	\$ 102,515,000.00
Net Original Issue Premium	<u>8,027,835.95</u>
<b>TOTAL SOURCES</b>	<b>\$ 110,542,835.95</b>

**USES OF FUNDS:**

Refunding Escrow Deposit	\$ 109,970,505.41
Costs of Issuance*	<u>572,330.54</u>
<b>TOTAL USES</b>	<b>\$ 110,542,835.95</b>

\* 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 Refunded Bonds	\$109,350,000.00
Net Present Value Savings	\$5,637,029.31
Percent Savings of Refunded Bonds	5.1550%

**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.

<b>Firm</b>	<b>Service</b>	<b>Fee</b>
Moody's	Rating Service	\$ 35,000.00
Fitch	Rating Service	70,000.00
Bank of New York Mellon	Trustee	10,500.00
Paparone Law PLLC	Trustee Counsel	4,000.00
Hilltop	Municipal Advisor	49,207.20
OFM	Financial Advisor	25,628.75
Bingham	Verification Agent	1,600.00
Dinsmore & Shohl LLP	Bond Counsel	42,356.00
JP Morgan	Dealer Manager	57,650.00
Globic	Information Agent	17,104.57
Broadridge	NOBO	203.73
Bond Link	Printer / Roadshow	12,050.30
	Contingency / Misc.	<u>5,654.79</u>
<b>TOTAL</b>		<b>\$ 330,955.34</b>

**GROSS SPREAD/UNDERWRITER'S DISCOUNT:**

Average Takedown	\$ 186,131.25
Dalcomp	8,106.81
CUSIP	969.40
Dayloan	2,757.54
DTC Charge Total	975.00
DAC Fee	250.00
Underwriter's Counsel	22,553.30
Dealer Manager Counsel	15,000.00
Out of Pocket	<u>4,631.90</u>
<b>TOTAL</b>	<b>\$ 241,375.20</b>

**COST OF ISSUANCE GRAND TOTAL:** \$ 572,330.54

**ATTACHMENTS:**

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

**NEW ISSUE—BOOK-ENTRY-ONLY**RATINGS: Moody's: Aa2  
Fitch: AA-

*In the opinion of Dinsmore & Shohl, LLP, Bond Counsel, under existing law, regulations, rulings, and judicial decisions (i) interest on the 2026 Series A Bonds is excludible from gross income of the holders thereof for purposes of federal income tax purposes, and (ii) interest on the 2026 Series A Bonds is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. Bond counsel is also of the opinion that, under existing laws of the Commonwealth of Kentucky, interest on the 2026 Series A Bonds is exempt from Kentucky income tax and the 2026 Series A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and by all political subdivisions thereof. See "TAX MATTERS" herein for a more complete description of the opinion of Bond Counsel and additional federal tax law consequences.*

**\$102,515,000**  
**THE TURNPIKE AUTHORITY OF KENTUCKY**  
**Economic Development Road Revenue Refunding Bonds**  
**(Revitalization Projects) 2026 Series A**

**Dated: Date of delivery****Due: July 1, as shown on inside cover.**

The Turnpike Authority of Kentucky (the "Authority") is issuing its Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2026 Series A (the "2026 Series A Bonds") pursuant to a Trust Indenture dated as of October 1, 1990, as supplemented by a First Supplemental Trust Indenture dated as of November 15, 2000 (collectively, the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A. as successor trustee to J.P. Morgan Trust Company, National Association, as Trustee and Paying Agent (the "Trustee"). The 2026 Series A Bonds are being issued pursuant to a resolution adopted by the Authority on January 13, 2026 (the "Bond Resolution") to (i) refund certain of the outstanding 2016 Series A Bonds (as defined herein), (ii) refund certain of the outstanding 2016 Series B Bonds (as defined herein), (iii) pay the costs of purchasing certain 2017 Series A Bonds and 2021 Series B Bonds (as defined herein) pursuant to a Tender Offer (as described and defined herein), and (iv) pay the costs of issuance of the 2026 Series A Bonds.

The 2026 Series A Bonds will be issued only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples thereof, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Interest on the 2026 Series A Bonds will be payable on each January 1 and July 1 beginning July 1, 2026. Purchases will be made in book-entry-only form, except as permitted by the Indenture. Purchasers of the 2026 Series A Bonds will not receive physical delivery of bond certificates. So long as Cede & Co. is the registered owner of the 2026 Series A Bonds, as nominee of DTC, interest together with the principal of the 2026 Series A Bonds will be paid directly to DTC by the Trustee. See "DESCRIPTION OF BONDS — Book-Entry-Only System."

The 2026 Series A Bonds will mature on the dates and in the amounts set forth on the inside cover page hereof. The 2026 Series A Bonds are subject to redemption, as further described herein. See "DESCRIPTION OF BONDS – Redemption."

THE 2026 SERIES A BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, A DE JURE MUNICIPAL CORPORATION AND POLITICAL SUBDIVISION OF THE COMMONWEALTH OF KENTUCKY. THE 2026 SERIES A BONDS WILL BE SECURED UNDER THE INDENTURE AND BY A PLEDGE OF LEASE RENTAL PAYMENTS TO BE MADE BY THE TRANSPORTATION CABINET OF THE COMMONWEALTH OF KENTUCKY TO THE AUTHORITY PURSUANT TO A RENEWABLE BIENNIAL LEASE. THE 2026 SERIES A BONDS DO NOT CONSTITUTE A DEBT OF THE COMMONWEALTH OF KENTUCKY AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THE 2026 SERIES A BONDS. THE AUTHORITY HAS NO TAXING POWER.

The 2026 Series A Bonds are offered, subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriters, subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Stites & Harbison, PLLC, Louisville, Kentucky. It is expected that the 2026 Series A Bonds will be available for delivery through DTC in New York, New York on or about April 2, 2026.

**J.P. MORGAN****Baird**  
**FHN Financial Capital Markets****PNC Capital Markets LLC**  
**Huntington Capital Markets**  
**First Kentucky Securities Corp.****Raymond James**  
**Stifel**

Dated: March 4, 2026

**\$102,515,000**

**THE TURNPIKE AUTHORITY OF KENTUCKY  
Economic Development Road Revenue Refunding Bonds  
(Revitalization Projects) 2026 Series A**

<u>Maturity Date (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP**</u>
2026	\$ 780,000	5.000%	2.170%	100.689	491552 X91
2027	\$ 26,715,000	5.000%	2.170%	103.460	491552 Y25
2028	\$ 34,525,000	5.000%	2.250%	105.989	491552 Y33
2029	\$ 17,300,000	5.000%	2.310%	108.365	491552 Y41
2030	\$ 1,855,000	5.000%	2.370%	110.563	491552 Y58
2031	\$ 3,860,000	5.000%	2.450%	112.480	491552 Y66
2032	\$ 1,795,000	5.000%	2.570%	113.938	491552 Y74
2033	\$ 4,490,000	5.000%	2.630%	115.541	491552 Y82
2034	\$ 2,710,000	5.000%	2.720%	116.738	491552 Y90
2035	\$ 2,900,000	5.000%	2.850%	117.365	491552 Z24
2036	\$ 5,585,000	5.000%	2.960%	117.913	491552 Z32

\*\*CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein are provided by CUSIP Global Services. The CUSIP numbers listed are being provided solely for the convenience of the holders only at the time of issuance of the 2026 Series A Bonds and the Authority does not make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2026 Series A Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2026 Series A Bonds.

**BOND DEBT SERVICE**

**The Turnpike Authority of Kentucky  
Economic Development Road Revenue Refunding Bonds  
(Revitalization Projects)  
\*\* Final Verified Numbers\*\***

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

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
07/01/2026	780,000	5.000%	1,267,199.31	2,047,199.31	2,047,199.31
01/01/2027			2,543,375.00	2,543,375.00	
07/01/2027	26,715,000	5.000%	2,543,375.00	29,258,375.00	31,801,750.00
01/01/2028			1,875,500.00	1,875,500.00	
07/01/2028	34,525,000	5.000%	1,875,500.00	36,400,500.00	38,276,000.00
01/01/2029			1,012,375.00	1,012,375.00	
07/01/2029	17,300,000	5.000%	1,012,375.00	18,312,375.00	19,324,750.00
01/01/2030			579,875.00	579,875.00	
07/01/2030	1,855,000	5.000%	579,875.00	2,434,875.00	3,014,750.00
01/01/2031			533,500.00	533,500.00	
07/01/2031	3,860,000	5.000%	533,500.00	4,393,500.00	4,927,000.00
01/01/2032			437,000.00	437,000.00	
07/01/2032	1,795,000	5.000%	437,000.00	2,232,000.00	2,669,000.00
01/01/2033			392,125.00	392,125.00	
07/01/2033	4,490,000	5.000%	392,125.00	4,882,125.00	5,274,250.00
01/01/2034			279,875.00	279,875.00	
07/01/2034	2,710,000	5.000%	279,875.00	2,989,875.00	3,269,750.00
01/01/2035			212,125.00	212,125.00	
07/01/2035	2,900,000	5.000%	212,125.00	3,112,125.00	3,324,250.00
01/01/2036			139,625.00	139,625.00	
07/01/2036	5,585,000	5.000%	139,625.00	5,724,625.00	5,864,250.00
	102,515,000		17,277,949.31	119,792,949.31	119,792,949.31

**FORM 8038 STATISTICS**

**The Turnpike Authority of Kentucky  
Economic Development Road Revenue Refunding Bonds  
(Revitalization Projects)**

**\*\* Final Verified Numbers\*\***

**Refunded Bonds**

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>
Economic Development Road Revenue Refunding Bonds, 2016 Series A:					
SER	07/01/2027	285,000.00	3.000%	103.026	293,624.10
SER	07/01/2027	25,055,000.00	5.000%	121.941	30,552,317.55
SER	07/01/2028	2,600,000.00	4.000%	111.268	2,892,968.00
SER	07/01/2028	23,995,000.00	5.000%	121.138	29,067,063.10
SER	07/01/2029	1,790,000.00	3.000%	100.000	1,790,000.00
SER	07/01/2029	8,185,000.00	5.000%	120.441	9,858,095.85
		<u>61,910,000.00</u>			<u>74,454,068.60</u>
Economic Development Road Revenue Bonds, 2016 Series B:					
SER	07/01/2027	2,510,000.00	5.000%	117.432	2,947,543.20
SER	07/01/2028	2,565,000.00	3.125%	99.278	2,546,480.70
SER	07/01/2031	2,715,000.00	5.000%	114.376	3,105,308.40
SER	07/01/2032	1,500,000.00	5.000%	113.759	1,706,385.00
SER	07/01/2033	2,925,000.00	5.000%	113.320	3,314,610.00
SER	07/01/2034	3,070,000.00	5.000%	112.883	3,465,508.10
TER36	07/01/2035	3,225,000.00	3.900%	100.000	3,225,000.00
TER36	07/01/2036	5,870,000.00	3.900%	100.000	5,870,000.00
		<u>24,380,000.00</u>			<u>26,180,835.40</u>
Economic Development Road Revenue Bonds, 2017 Series A:					
SER	07/01/2032	640,000.00	5.000%	117.792	753,868.80
SER	07/01/2033	1,930,000.00	5.000%	117.230	2,262,539.00
SER	07/01/2035	75,000.00	3.500%	99.601	74,700.75
SER	07/01/2036	100,000.00	5.000%	116.209	116,209.00
SER	07/01/2037	180,000.00	5.000%	116.025	208,845.00
		<u>2,925,000.00</u>			<u>3,416,162.55</u>
2021 Series B:					
SER	07/01/2028	7,365,000.00	1.668%	100.000	7,365,000.00
SER	07/01/2029	8,790,000.00	1.768%	100.000	8,790,000.00
SER	07/01/2030	2,210,000.00	1.868%	100.000	2,210,000.00
SER	07/01/2031	1,755,000.00	1.968%	100.000	1,755,000.00
SER	07/01/2033	15,000.00	2.268%	100.000	15,000.00
		<u>20,135,000.00</u>			<u>20,135,000.00</u>
		<u>109,350,000.00</u>			<u>124,186,066.55</u>

	<i>Last Call Date</i>	<i>Issue Date</i>	<i>Remaining Weighted Average Maturity</i>
Economic Development Road Revenue Refunding Bonds, 2016 Series A	07/01/2026	04/07/2016	1.9894
Economic Development Road Revenue Bonds, 2016 Series B	07/01/2026	12/07/2016	6.8344
Economic Development Road Revenue Bonds, 2017 Series A	04/02/2026	08/23/2017	7.4169
2021 Series B	04/02/2026	10/12/2021	3.1685
All Refunded Issues	07/01/2026		3.3513

**SAVINGS**

**The Turnpike Authority of Kentucky  
Economic Development Road Revenue Refunding Bonds  
(Revitalization Projects)  
\*\* Final Verified Numbers\*\***

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings @</i>	<i>Present Value to 04/02/2026 2.5057836%</i>
07/01/2026	2,299,201.53	2,047,199.31	252,002.22	250,455.57
07/01/2027	32,448,403.06	31,801,750.00	646,653.06	623,911.98
07/01/2028	39,736,603.06	38,276,000.00	1,460,603.06	1,377,916.51
07/01/2029	20,469,848.60	19,324,750.00	1,145,098.60	1,054,299.21
07/01/2030	3,296,491.40	3,014,750.00	281,741.40	253,051.85
07/01/2031	5,515,208.60	4,927,000.00	588,208.60	516,039.01
07/01/2032	3,014,920.20	2,669,000.00	345,920.20	296,087.62
07/01/2033	5,637,920.20	5,274,250.00	363,670.20	303,534.29
07/01/2034	3,594,830.00	3,269,750.00	325,080.00	264,548.47
07/01/2035	3,671,330.00	3,324,250.00	347,080.00	275,427.34
07/01/2036	6,212,930.00	5,864,250.00	348,680.00	269,973.52
07/01/2037	189,000.00		189,000.00	142,874.29
	126,086,686.65	119,792,949.31	6,293,737.34	5,628,119.66

**Savings Summary**

PV of savings from cash flow	5,628,119.66
Plus: Refunding funds on hand	8,909.66
Net PV Savings	<u>5,637,029.32</u>