

FINAL ACCEPTANCE NOTICE

**RELATING TO THE
INVITATION TO TENDER BONDS FOR PURCHASE DATED MARCH 21, 2024**

made by

**COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION**

to the Beneficial Owners of

**COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION**

**Revenue Refunding Bonds, Project No. 117
Federally Taxable Series C**

**Revenue Refunding Bonds, Project No. 122
Federally Taxable Series D**

**Revenue Refunding Bonds, Project No. 125
Federally Taxable Series B**

The purchase by the Commission of any Target Bonds is contingent, among other things, upon the issuance of the Series 130C Bonds. All capitalized terms used herein and not otherwise defined are used as defined in the Invitation (as hereinafter defined).

By way of its Invitation to Tender Bonds for Purchase dated March 21, 2024 (as it may be amended or supplemented, the “*Invitation*”) and the Notice of Purchase Prices dated April 10, 2024 (the “*Notice of Purchase Prices*”), the Commonwealth of Kentucky State Property and Buildings Commission (the “*Commission*”) invited offers to tender Target Bonds for cash, the applicable purchase prices based on fixed spreads to be added to the yields on certain benchmark United States Treasury Securities. Accrued interest on the Target Bonds tendered for purchase to but not including the Settlement Date will also be paid on the Settlement Date.

As of April 5, 2024, the Invitation expired. Pursuant to and subject to the terms of the Invitation, the principal amounts of Target Bonds that the Commission is accepting for purchase are set forth herein in Appendix A attached hereto. All of the Target Bonds set forth in the Notice of Results have been accepted for purchase by the Commission.

THE PURCHASE BY THE COMMISSION OF ANY TARGET BONDS IS CONTINGENT, AMONG OTHER THINGS, UPON THE ISSUANCE OF THE SERIES 130C BONDS.

The Invitation, including the Preliminary Official Statement relating to the Commission’s Revenue Refunding Bonds, Project No. 130 Series C (the “*Series 130C Bonds*”), is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <http://www.globic.com/kyspbc>.

The Settlement Date is the day on which Target Bonds tendered to the Commission for purchase will be accepted and purchased for cash. ***The Settlement Date is expected to be May 1, 2024, unless extended, and is subject to the conditions set forth in the Invitation.*** The Commission may change the Settlement Date by giving notice as described in the Invitation.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

Dated: April 11, 2024

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APPENDIX A – BONDS ACCEPTED FOR PURCHASE

TARGET BONDS ACCEPTED FOR PURCHASE

The tables below sets forth the Target Bonds that the Commission has determined to accept for purchase.

**COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION**

REVENUE REFUNDING BONDS, PROJECT NO. 117 FEDERALLY TAXABLE SERIES C

| <u>CUSIP (49151F)</u> | <u>Maturity</u> | <u>Interest Rate</u> | <u>Purchase Price as a Percentage of Par</u> | <u>Outstanding Principal Amount</u> | <u>Bonds Tendered</u> | <u>Bonds Accepted</u> |
|----------------------------------|------------------------|---------------------------------|---|--|----------------------------------|----------------------------------|
| XL9 | 05/01/2025 | 3.307% | 98.360% | \$5,075,000 | \$ 765,000 | \$ 765,000 |
| XM7 | 05/01/2026 | 3.407% | 97.299% | \$4,020,000 | \$ 520,000 | \$ 520,000 |
| XN5 | 05/01/2027 | 3.507% | 96.516% | \$6,585,000 | \$ 860,000 | \$ 860,000 |
| XP0 | 05/01/2028 | 3.657% | 96.321% | \$2,145,000 | \$ 660,000 | \$ 660,000 |
| XQ8 | 05/01/2029 | 3.757% | 95.987% | \$2,115,000 | \$1,000,000 | \$1,000,000 |

REVENUE REFUNDING BONDS, PROJECT NO. 122 FEDERALLY TAXABLE SERIES D

| <u>CUSIP (49151F)</u> | <u>Maturity</u> | <u>Interest Rate</u> | <u>Purchase Price as a Percentage of Par</u> | <u>Outstanding Principal Amount</u> | <u>Bonds Tendered</u> | <u>Bonds Accepted</u> |
|----------------------------------|------------------------|---------------------------------|---|--|----------------------------------|----------------------------------|
| E71 | 11/01/2024 | 2.190% | 98.467% | \$ 7,370,000 | \$1,500,000 | \$1,500,000 |
| E89 | 11/01/2025 | 2.293% | 96.049% | \$10,250,000 | \$ 530,000 | \$ 530,000 |
| E97 | 11/01/2026 | 2.393% | 94.379% | \$10,495,000 | \$2,105,000 | \$2,105,000 |
| F21 | 11/01/2027 | 2.522% | 93.061% | \$10,750,000 | \$5,005,000 | \$5,005,000 |
| F39 | 11/01/2028 | 2.572% | 91.584% | \$11,035,000 | \$1,735,000 | \$1,735,000 |
| F47 | 11/01/2029 | 2.622% | 90.329% | \$11,320,000 | \$2,040,000 | \$2,040,000 |
| F54 | 11/01/2030 | 2.722% | 89.129% | \$11,630,000 | \$ 0 | \$ 0 |
| F62 | 11/01/2031 | 2.772% | 88.047% | \$11,950,000 | \$5,605,000 | \$5,605,000 |

REVENUE REFUNDING BONDS, PROJECT NO. 125 FEDERALLY TAXABLE SERIES B

| <u>CUSIP (49151F)</u> | <u>Maturity</u> | <u>Interest Rate</u> | <u>Purchase Price as a Percentage of Par</u> | <u>Outstanding Principal Amount</u> | <u>Bonds Tendered</u> | <u>Bonds Accepted</u> |
|----------------------------------|------------------------|---------------------------------|---|--|----------------------------------|----------------------------------|
| N89 | 09/01/2024 | 0.675% | 98.443% | \$8,665,000 | \$1,280,000 | \$1,280,000 |
| N97 | 09/01/2025 | 1.039% | 94.815% | \$8,745,000 | \$5,285,000 | \$5,285,000 |
| P20 | 09/01/2026 | 1.239% | 92.181% | \$8,845,000 | \$ 25,000 | \$ 25,000 |
| P38 | 09/01/2027 | 1.696% | 90.819% | \$8,980,000 | \$2,680,000 | \$2,680,000 |
| P46 | 09/01/2028 | 1.846% | 89.034% | \$9,135,000 | \$ 475,000 | \$ 475,000 |
| P53 | 09/01/2029 | 2.023% | 87.814% | \$9,310,000 | \$5,760,000 | \$5,760,000 |
| P61 | 09/01/2030 | 2.123% | 86.166% | \$9,505,000 | \$7,365,000 | \$7,365,000 |
| P79 | 09/01/2031 | 2.223% | 84.954% | \$9,720,000 | \$5,425,000 | \$5,425,000 |
| P87 | 09/01/2032 | 2.323% | 83.700% | \$9,940,000 | \$ 65,000 | \$ 65,000 |
| P95 | 09/01/2033 | 2.423% | 82.636% | \$6,900,000 | \$ 0 | \$ 0 |