

NOTICE OF PURCHASE PRICES

**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*”), 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 set forth in this Notice of Purchase Prices. 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.

The yield on the Benchmark U.S. Treasury Securities were determined at approximately 10:00 a.m., New York City time, on April 10, 2024, all as set forth herein. The Purchase Yields and Purchase Prices for the Target Bonds of each CUSIP are also set forth herein in Appendix A attached hereto.

The final principal amounts, if any, accepted for purchase of the Target Bonds will be announced on April 11, 2024 (the “Acceptance Date”).

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/spbc>.

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

Dated: April 10, 2024

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APPENDIX A – PURCHASE YIELDS AND PURCHASE PRICES FOR TARGET BONDS

The tables below provide the Purchase Yields and the Purchase Prices for the Target Bonds.

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

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

CUSIP (49151F)	Maturity	Interest Rate	Benchmark Treasury Security	Benchmark U.S. Treasury Security Yield	Fixed Spreads (basis points)	Purchase Yield	Purchase Price as a Percentage of Par
XL9	05/01/2025	3.307%	UST 0.000% due 03/20/2025 CUSIP:912797KJ5	5.185%	-17.7 bps	5.008%	98.360%
XM7	05/01/2026	3.407%	UST 4.625% due 02/28/2026 CUSIP:91282CKB6	4.991%	-15.1 bps	4.840%	97.299%
XN5	05/01/2027	3.507%	UST 4.250% due 03/15/2027 CUSIP:91282CKE0	4.781%	-1.4 bps	4.767%	96.516%
XP0	05/01/2028	3.657%	UST 4.250% due 02/28/2029 CUSIP:91282CKD2	4.568%	+10.8 bps	4.676%	96.321%
XQ8	05/01/2029	3.757%	UST 4.250% due 02/28/2029 CUSIP:91282CKD2	4.568%	+9.8 bps	4.666%	95.987%

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

CUSIP (49151F)	Maturity	Interest Rate	Benchmark Treasury Security	Benchmark U.S. Treasury Security Yield	Fixed Spreads (basis points)	Purchase Yield	Purchase Price as a Percentage of Par
E71	11/01/2024	2.190%	UST 0.000% due 03/20/2025 CUSIP:912797KJ5	5.185%	+15.1 bps	5.336%	98.467%
E89	11/01/2025	2.293%	UST 4.625% due 02/28/2026 CUSIP:91282CKB6	4.991%	+7.0 bps	5.061%	96.049%
E97	11/01/2026	2.393%	UST 4.250% due 03/15/2027 CUSIP:91282CKE0	4.781%	+2.5 bps	4.806%	94.379%
F21	11/01/2027	2.522%	UST 4.250% due 02/28/2029 CUSIP:91282CKD2	4.568%	+12.7 bps	4.695%	93.061%
F39	11/01/2028	2.572%	UST 4.250% due 02/28/2029 CUSIP:91282CKD2	4.568%	+9.9 bps	4.667%	91.584%
F47	11/01/2029	2.622%	UST 4.250% due 02/28/2031 CUSIP:91282CKC4	4.540%	+9.4 bps	4.634%	90.329%
F54	11/01/2030	2.722%	UST 4.250% due 02/28/2031 CUSIP:91282CKC4	4.540%	+14.1 bps	4.681%	89.129%
F62	11/01/2031	2.772%	UST 4.000% due 02/15/2034 CUSIP:91282CJZ5	4.495%	+18.5 bps	4.680%	88.047%

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

CUSIP (49151F)	<u>Maturity</u>	<u>Interest Rate</u>	<u>Benchmark Treasury Security</u>	<u>Benchmark U.S. Treasury Security Yield</u>	<u>Fixed Spreads (basis points)</u>	<u>Purchase Yield</u>	<u>Purchase Price as a Percentage of Par</u>
N89	09/01/2024	0.675%	UST 0.000% due 03/20/2025 CUSIP:912797KJ5	5.185%	+23.8 bps	5.423%	98.443%
N97	09/01/2025	1.039%	UST 4.625% due 02/28/2026 CUSIP:91282CKB6	4.991%	+11.9 bps	5.110%	94.815%
P20	09/01/2026	1.239%	UST 4.250% due 03/15/2027 CUSIP:91282CKE0	4.781%	+4.0 bps	4.821%	92.181%
P38	09/01/2027	1.696%	UST 4.250% due 02/28/2029 CUSIP:91282CKD2	4.568%	+13.5 bps	4.703%	90.819%
P46	09/01/2028	1.846%	UST 4.250% due 02/28/2029 CUSIP:91282CKD2	4.568%	+10.2 bps	4.670%	89.034%
P53	09/01/2029	2.023%	UST 4.250% due 02/28/2031 CUSIP:91282CKC4	4.540%	+8.7 bps	4.627%	87.814%
P61	09/01/2030	2.123%	UST 4.250% due 02/28/2031 CUSIP:91282CKC4	4.540%	+13.1 bps	4.671%	86.166%
P79	09/01/2031	2.223%	UST 4.000% due 02/15/2034 CUSIP:91282CJZ5	4.495%	+17.4 bps	4.669%	84.954%
P87	09/01/2032	2.323%	UST 4.000% due 02/15/2034 CUSIP:91282CJZ5	4.495%	+21.5 bps	4.710%	83.700%
P95	09/01/2033	2.423%	UST 4.000% due 02/15/2034 CUSIP:91282CJZ5	4.495%	+25.2 bps	4.747%	82.636%