

Rick E. Lovekamp

Manager Regulatory Strategy/Policy
State Regulation and Rates
O 502-627-3780
rick.lovekamp@lge-ku.com



Linda C. Bridwell, PE
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40601-8294

January 2, 2024

RE: Electronic Application of Kentucky Utilities Company For An Order Authorizing the Issuance of Indebtedness Case No. 2022-00008

Dear Ms. Bridwell:

Pursuant to Ordering Paragraph No. 6 of the Commission’s Order, dated April 14, 2022, Kentucky Utilities Company (“KU”) hereby files information related to an issuance under said Order.

On December 6, 2023, KU borrowed the proceeds of \$60,000,000 aggregate principal amount of County of Trimble, Kentucky Environmental Facilities Revenue Bonds, 2023 Series A, due June 1, 2054 (the "KU Bonds"). The KU Bonds are special and limited obligations of the County of Trimble, Kentucky (the “Issuer”), payable by the Issuer solely from and secured by payments to be received by the Issuer pursuant to a Loan Agreement with KU, except as payable from proceeds of such KU Bonds or investment earnings thereon. Below is a summary of the terms for the bonds:

	Tax Exempt Bonds
Principal	\$60,000,000
Issuance Date	December 6, 2023
Maturity Date	June 1, 2054
Put Date	June 1, 2027
Initial Interest Rate	4.70%
Price Paid	100%
Commissions Paid	\$195,000.00
Underwriter Expenses	\$4,804.39
Net Proceeds	\$59,800,195.61

A 3.5-Year long-term rate was selected to limit risk due to fluctuating interest rates in the current market environment. No hedging agreements were used in this transaction.

Total commission of \$195,000.00 and expenses of \$4,804.39 was paid to the underwriters. Other fees and expenses involved in the issuance and distribution (legal, printing, accounting, etc.) to date are approximately \$300,000.

The initial interest rate is the lowest rate at which the underwriters were able to sell all of the Bonds for a 3.5-year long-term rate period.

In accordance with 807 KAR 5:001, Section 8 and the Commission's Order of July 22, 2021 in Case No. 2020-00085, I certify that the electronic filing has been transmitted to the Commission on January 2, 2024 and that there are currently no parties in this proceeding that the Commission has excused from participation by electronic means.

Should you have any questions regarding the enclosed, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink that reads "Rick E. Lovekamp". The signature is written in a cursive style with a large, stylized initial "R".

Rick E. Lovekamp