

RESOLUTION 2026-3

A RESOLUTION OF THE KENTUCKY PUBLIC TRANSPORTATION INFRASTRUCTURE AUTHORITY DECLARING THE INTENT TO REIMBURSE FOR THE COST OF CAPITAL EXPENDITURES FROM THE PROCEEDS OF TAX-EXEMPT OBLIGATIONS.

WITNESSETH

WHEREAS, except as otherwise provided, all capitalized terms used in this preamble have the meanings set forth in Section 2 of this Resolution; and

WHEREAS, the Kentucky Public Transportation Infrastructure Authority, (the "Authority"), intends to assist the Commonwealth of Kentucky (the "Commonwealth") with financing a portion of the costs of the acquisition, construction, installation, and equipping of Section 1 of the Interstate-69 Ohio River Crossing Project, including, without limitation, (i) a new Interstate-69 roadway from KY 425 to US 60; (ii) interchange upgrades; and (iii) roadway improvements in Henderson, Kentucky (collectively, the "Project"); and

WHEREAS, the Authority, as an agency and constituted authority of the Commonwealth, or the Commonwealth, expects to expend general operating or capital reserve funds to pay Capital Expenditures for the Project in the future; and

WHEREAS, Section 175B.060 of the Kentucky Revised Statutes empowers the Authority to issue Tax-Exempt Obligations on behalf of the Commonwealth to fund the Project and to perform any necessary and proper functions in furtherance of the same; and

WHEREAS, the Authority expects to issue Tax-Exempt Obligations in the reasonably anticipated amount of up to \$660,000,000 (the "Bonds") to finance the Project; and

WHEREAS, Code Section 150 and the Reimbursement Regulations permit the Authority to issue Tax-Exempt Obligations and to use the proceeds thereof to reimburse the Commonwealth or the Authority for its respective prior payment of Capital Expenditures provided, among other things, that (i) the Authority makes a Declaration of Official Intent within sixty days after payment of such Capital Expenditures and (ii) the Authority makes an Allocation of Reimbursement within eighteen months after the later of the date a Capital Expenditure was paid or the date the property acquired with the Capital Expenditure was placed in service, and in any event, no later than three years after the Capital Expenditure was paid; and

WHEREAS, the Authority desires to make a Declaration of Official Intent to reimburse itself and/or the Commonwealth with Reimbursement Bonds pursuant to the Reimbursement Regulations related to the payment of Capital Expenditures for the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE KENTUCKY PUBLIC TRANSPORTATION INFRASTRUCTURE AUTHORITY, AS FOLLOWS:

Section 1. Affirmation of Preamble. It is hereby found, determined, and declared that the facts, recitals, and definitions set forth in the recitals of this Resolution are true and correct and are hereby affirmed, and all acts described in the recitals of this Resolution are hereby ratified. Such facts, recitals, and definitions are hereby adopted and incorporated as a part of this Resolution.

Section 2. Definitions. The following definitions apply to the terms used herein:

“Allocation” means written evidence that proceeds of Tax-Exempt Obligations issued after the payment of a Capital Expenditure are to reimburse the Commonwealth or the Authority for such payment.

“Capital Expenditure” means any expense related to the Project for an item that is properly depreciable or amortizable or is otherwise treated as a capital expenditure for purposes of the Code, as well as any costs of issuing Reimbursement Bonds.

“Code” means the Internal Revenue Code of 1986, as amended.

“Declaration of Official Intent” means a written declaration, including this Resolution, which the Authority intends to fund Capital Expenditures with an issue of Reimbursement Bonds and reasonably expects to reimburse the Commonwealth or the Authority from the proceeds of such an issue.

“Reimbursement” means the restoration to the Commonwealth or the Authority of money temporarily advanced from other funds, including moneys borrowed from other sources, by the Commonwealth or the Authority to pay for Capital Expenditures before the issuance of Reimbursement Bonds intended to fund such Capital Expenditures. “To reimburse” means to make such a restoration.

“Reimbursement Bonds” means the portion of the Bonds that are issued to reimburse the Commonwealth or the Authority for Capital Expenditures, and for certain other expenses permitted by the Reimbursement Regulations, previously paid by or for the Commonwealth or the Authority.

“Reimbursement Regulations” means Treasury Regulation § 1.150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary, or final form, as applicable, prescribing conditions under which the proceeds of Tax-Exempt Obligations may be allocated to reimburse the Authority for Capital Expenditures and certain other expenses paid before the issuance of the Tax-Exempt Obligations so that the proceeds of such Tax-Exempt Obligations will be treated as “spent” for the purposes of Code Sections 103 and 141 to 150.

“Tax-Exempt Obligations” means tax-exempt bonds, notes, certificates, or other obligations included in the meaning of “bonds” under Code Section 150.

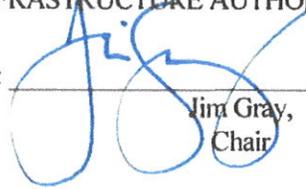
Section 3. Declaration of Official Intent. The Authority hereby declares, pursuant to the Reimbursement Regulations, its official intent to reimburse the Commonwealth or itself for Capital Expenditures for the Project that may be incurred before the issuance of the Bonds with the proceeds of the Reimbursement Bonds.

[Signature page to follow]

DULY ADOPTED by the Kentucky Public Transportation Infrastructure Authority in lawful session assembled, this March 19, 2026.

KENTUCKY PUBLIC TRANSPORTATION
INFRASTRUCTURE AUTHORITY

By: _____



Jim Gray,
Chair

Attest:



John William Bartleman,
Secretary

CERTIFICATION

It is hereby certified that the foregoing is a true and correct copy of a resolution duly adopted by the Kentucky Public Transportation Infrastructure Authority on March 19, 2026, and such resolution has not been altered, amended, or repealed.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this _____,
2026.



John William Bartleman,
Secretary