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Kentucky Public Energy Authority to Issue \$750 Million in Bonds.

The Public Energy Authority of Kentucky is issuing \$750 million in bonds to finance gas supply and refund outstanding debt.

Proceeds from the Gas Supply Revenue Refunding Bonds, 2025 Series C, would be used to refund all outstanding Gas Supply Revenue Bonds, 2020 Series A, according to a preliminary official statement published Wednesday on MuniOs. They will also pay the cost of acquiring additional quantities of gas to be delivered under the Gas Project, besides funding capitalized interest.

The securities fund the PEAK's Gas Project, which aims to provide secure, reliable, and economic supplies of natural gas. The project consists of PEAK's purchase of gas under a prepaid agreement and subsequent sale to participating municipal utility systems.

The bonds are tax exempt. Yields and coupons are yet to be defined. The bonds will mature on May 1 and Nov. 1 of each year, up to May 1, 2036. Maturity can be extended as far as June 1, 2056.

The securities are payable mainly from PEAK revenues, including payments from project participants. Total operating revenues for the year ended June 30, 2024, were \$352.4 million.

Moody's has assigned a rating of A1 to the bonds.

Morgan Stanley and Academy Securities are underwriters.

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(END) Dow Jones Newswires

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