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Kentucky Internet P3 Project Wins CDFA Award.

BRADENTON, Fla. – Kentucky’s novel statewide Internet project earned a top award from the Council of Development Finance Agencies.

The CDFA announced Oct. 22 that the KentuckyWired public-private partnership between the Commonwealth and Macquarie Capital won its Excellence in Development Finance Project Award.

“The work of our award winners is cutting edge, innovative, and an example of best practices in our industry,” said CDFA president and chief executive officer Toby Rittner.

The KentuckyWired P3 will install the 3,200-mile-long fiber optic backbone infrastructure to bring high-speed Internet service across the state, which currently ranks 46th in the country in broadband availability.

“The total project is the largest P3 fiber partnership in the country, and estimated to cost \$324 million,” the CDFA said.

In August, the Kentucky Economic Development Finance Authority issued \$232 million of 30-year tax exempt bonds to finance the project, which is the Bluegrass state’s first availability payment P3.

The deal received investment grade ratings of Baa2 from Moody’s Investors Service and BBB-plus from Fitch Ratings, which called the P3 a unique, first-of-its-kind approach to broadband connectivity on a statewide basis.

CDFA also named four other award winners.

The Excellence in Development Finance Program award went to the South Carolina State Small Business Credit Initiative Loan Participation Program.

The Excellence in Development Finance Innovation Award went to the Colorado Creative Industries Division while the Distinguished Development Finance State Agency Award went to the Colorado Housing and Finance Authority.

The Philadelphia Industrial Development Corp. received the Distinguished Development Finance Local Agency Award.

The winners will be honored during the CDFA’s National Development Finance Summit Nov. 3-6 in Charleston, SC, Rittner said.

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