

Kentucky's tax-exempt bond financing deal won the coveted 2015 Deal of the Year award from The Bond Buyer. Kentucky, one of eight semifinalists, won the honors for its \$232 million public-private partnership (P3) to bring high-speed Internet to all 120 of the state's counties.

The offering, which also won the Deal of the Year award for the Southeast region, forged new territory in the P3 market with its unique, first-of-its-kind approach to broadband connectivity on a statewide basis, and was the first non-transportation P3 to use a tax-exempt governmental purpose bond structure that achieved full risk transfer.

The bonds were also issued in a fixed-rate structure with quarterly principal amortization to further reduce annual interest expense, another first for a P3 deal. For more than a decade, the editors of The Bond Buyer have selected outstanding municipal bond transactions for recognition. The 2015 awards, which were distributed at a ceremony at the Waldorf Astoria in New York, drew nominations that represent the diverse range of communities and public purposes served by the municipal finance market.