



Board Meeting Booklet
for
June 4, 2015

Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601-3646
502-573-0260
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<http://kia.ky.gov>



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AGENDA

KENTUCKY INFRASTRUCTURE AUTHORITY
FULL BOARD MEETING
1024 CAPITAL CENTER DRIVE, SUITE 340
June 4, 2015 – 1:00 p.m.

Call to Order:

Vice Chair Damon Talley

- Confirmation of Press Notice
- Confirmation of Quorum
- Recognition of Members/Guests

I. BUSINESS (Board Action Required)

A. Minutes

1. Consideration of Approval of the **Minutes** of the **Kentucky Infrastructure Authority Regular Board Meeting of May 7, 2015** (Attachment I.A.1.) Vice Chair Damon Talley 7

B. New Projects / Action Items

1. Resolution and Order of the Board of Directors Authorizing an **Amendment to a Fund A loan (A12-12) increasing the amount to \$61,515,000 to the City of Murray, Calloway County, Kentucky** (SX21035001) (Attachment I.B.1.) Mr. Jory Becker, DOW Ms. Jami Johnson, KIA 19
2. Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A15-002)** in the amount of **\$7,282,500** to the **Regional Water Resource Agency, Daviess County, Kentucky** (SX21059033) (Attachment I.B.2.) Mr. Jory Becker, DOW Ms. Brandi Norton, KIA 33
3. Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A15-027)** in the amount of **\$1,425,000** to the **Regional Water Resource Agency, Daviess County, Kentucky** (SX21059045) (Attachment I.B.3.) Mr. Jory Becker, DOW Ms. Brandi Norton, KIA 47
4. Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A15-099)** in the amount of **\$3,296,951** to the **Regional Water Resource Agency, Daviess County, Kentucky** (SX21059048) (Attachment I.B.4.) Mr. Jory Becker, DOW Ms. Brandi Norton, KIA 61
5. Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A15-097)** in the amount of **\$1,139,000** to the **City of Fulton, Fulton County, Kentucky** (SX21075003) (Attachment I.B.5.) Mr. Jory Becker, DOW Ms. Brandi Norton, KIA 75

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6.	Resolution and Order of the Board of Directors for Approval of a Fund A loan (A15-100) in the amount of \$2,700,000 to the City of Owingsville, Bath County, Kentucky (SX21011022) (Attachment I.B.6.)	Mr. Jory Becker, DOW Ms. Brandi Norton, KIA	87
7.	Resolution and Order of the Board of Directors for Approval of a Fund B loan (B15-007) in the amount of \$2,300,000 to the US 60 Water District, Shelby County, Kentucky (WX21211033) (Attachment I.B.7.)	Ms. Jami Johnson, KIA	99
8.	Resolution and Order of the Board of Directors for Approval of a Fund B loan (B15-008) in the amount of \$2,500,936 to the McLean County Regional Water Commission, McLean County, Kentucky (WX21149042) (Attachment I.B.8.)	Ms. Brandi Norton, KIA	109
9.	Resolution and Order of the Board of Directors for Approval of a Fund F loan (F15-066) in the amount of \$3,450,000 to the City of Nicholasville, Jessamine County, Kentucky (WX21113040) (Attachment I.B.9.)	Mr. Jory Becker, DOW Ms. Jami Johnson, KIA	121
10.	Resolution and Order of the Board of Directors for Approval of a Fund F loan (F15-069) in the amount of \$1,630,000 to the Ohio County Water District, Ohio County, Kentucky (WX21183039) (Attachment I.B.10.)	Mr. Jory Becker, DOW Ms. Jami Johnson, KIA	133
11.	Resolution and Order of the Board of Directors Authorizing and Approving the Issuance of Obligations of the Kentucky Infrastructure Authority to Reimburse Capital Expenditures made by Governmental Agencies Pursuant to Loans made by the Kentucky Infrastructure Authority to such Governmental Agencies (Attachment I.B.11.)	Ms. Jami Johnson, KIA	145
II.	EXECUTIVE DIRECTOR'S REPORT	Mr. John Covington, KIA	
III.	STATUS REPORTS FOR FUNDS A, A2, B, B1, C, F, F2	Mr. John Covington, KIA	151
IV.	ANNOUNCEMENTS/NOTIFICATIONS	Mr. John Covington, KIA	
	<i>Next KIA Board Meeting:</i> Tentatively set for Thursday, July 2, 2015 Kentucky Infrastructure Authority 1024 Capital Center Drive, Suite 340, Frankfort		
V.	ADJOURN	Vice Chair Damon Talley	

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KENTUCKY INFRASTRUCTURE AUTHORITY
Minutes of the Full Board

Meeting Date/Location: May 7, 2015 – 1:00 p.m.
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340, Frankfort

Members present:

Mr. Tony Wilder, Commissioner, Department for Local Government
Mr. Paul Gannoe, Finance and Administration Cabinet
(Proxy for Secretary Lori H. Flanery, FAC)
Ms. Lona Brewer, Energy and Environment Cabinet
(Permanent proxy for Secretary Leonard K. Peters, EEC)
Mr. John Bevington, Economic Development Cabinet
(Proxy for Secretary Larry Hayes (EDC))
Mr. Jeff Derouen, Executive Director, Public Service Commission
Mr. Damon Talley, representing the Kentucky Rural Water Association
Ms. Linda C. Bridwell, representing for-profit private water companies

Members absent:

Mr. Jody Jenkins, Union County Judge Executive, representing the Kentucky Association
of Counties
Mr. C. Ronald Lovan, representing the American Water Works Association
Mr. David W. Cartmell, Mayor, City of Maysville, representing the Kentucky League of Cities
Mr. Marty T. Ivy, representing the Kentucky Municipal Utilities Association

Guests:

Mr. Jory Becker, Division of Water
Mr. Jim Thompson, Kentucky Engineering Group
Mr. Bill Scalf, Frankfort Sewer
Mr. Jeffrey Reed, Glasgow Water Company
Mr. Scott Young, Glasgow Water Company
Mr. Ray Bascom, HMB Engineering
Mr. Bill Robertson, Paducah Water
Mr. Jason Peterson, Paducah Water
Ms. Ruth Webb, First Kentucky Securities
Mr. Roger Recktenwald, KACo
Ms. Angi Johnston, QK4
Ms. Annette DuPont Ewing, KMUA
Mr. John Brady, Office of Financial Management
Ms. Laura Gilkerson, GRW
Ms. Donna McNeil, KRWA
Mr. John Martin, GRW
Mr. Bob Smallwood, GRW
Mr. Kurt Zehnda, GRW
Mr. Bob Peterson, Frankfort Sewer

PROCEEDINGS

Chair Tony Wilder called the meeting of the Kentucky Infrastructure Authority (KIA) Board to order. Mr. Wilder asked board members and guests to introduce themselves. Chair Wilder confirmed that a quorum was present and that the press had been notified regarding the meeting.

I. BUSINESS (Board Action Required)

A. 1. APPROVAL OF MINUTES

For: KIA Regular Board Meeting of April 2, 2015

Mr. Damon Talley moved to approve the minutes of the April 2, 2015, regular board meeting. Mr. Jeff Derouen seconded, and the motion carried unanimously.

2. APPROVAL OF MINUTES

For: KIA Regular Executive Committee Meeting of April 23, 2015

Chair Tony Wilder asked KIA's Executive Director, John Covington, to report on issuance of KIA Bonds. Mr. Covington stated that it was not exactly as anticipated. No refinancing for Fund C was done, only additional funds. KIA now has \$5,000,000 in new Fund C monies. The Fund C bonds rating was upgraded from an AA to an AA+. KIA's AAA rating was reaffirmed for the SRF leverage bonds.

Ms. Linda Bridwell moved to approve the minutes of the April 23, 2015 executive committee meeting. Mr. Damon Talley seconded, and the motion carried unanimously.

B. NEW PROJECTS/ACTION ITEMS

1. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING APPROVAL FOR THE FILING OF AN APPLICATION WITH THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY FOR THE FEDERAL FISCAL YEAR 2015 CAPITALIZATION GRANT FOR THE DRINKING WATER REVOLVING FUND

Mr. Jeff Abshire discussed the annual filing of the Drinking Water Cap Grant, KIA is asking for \$13,770,000, with a state match of \$2,754,000. For administration and technical assistance, \$4,300,000, or 31%, will be set aside for the Division of Water.

Ms. Linda Bridwell moved to approve the filing of an application for the federal fiscal year 2015 Capitalization Grant for the Drinking Water Revolving Fund. Mr. Mr. Damon Talley seconded, and the motion carried unanimously.

2. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING APPROVAL FOR THE FILING OF AN APPLICATION WITH THE UNITED STATES ENVIRONMENTAL PROTECTION

AGENCY FOR THE FEDERAL FISCAL YEAR 2015 CAPITALIZATION GRANT FOR THE WASTEWATER REVOLVING FUND

Mr. Jeff Abshire presented information on the Waste Water Cap Grant. There will be a \$17,870,000 request submitted with a state match of \$3,576,000, of which 4% will be set aside for administration fees. KIA is expected to collect approximately \$45,000,000 from borrowers on loans in 2016.

Ms. Linda Bridwell clarified with Mr. Abshire that the difference in the set aside percentage for the Drinking Water and Wastewater funds. Mr. Jory Becker and Mr. John Covington and Ms. Donna McNeil explained some of the Division of Water technical assistance programs for Drinking Water.

Mr. Covington presented some historical data to the group. In 2013, there were 45 loans approved for all programs for a total of \$120,000,000. For 2014, 47 loans were approved for \$80,000,000 and for 2015, there will be approximately 67 loans approved for a value of approximately \$185,000,000.

Ms. Linda Bridwell moved to approve the filing of an application for the federal fiscal year 2015 Capitalization Grant for the Wastewater Revolving Fund. Mr. Damon Talley seconded, and the motion carried unanimously.

3. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A15-035) IN THE AMOUNT OF \$8,684,115 TO THE CITY OF CORBIN FOR THE BENEFIT OF CITY UTILITES COMMISSION, LAUREL COUNTY, KENTUCKY

Mr. Jory Becker, DOW, and Ms. Jami Johnson, KIA, presented the Fund A loan A15-035 project to the board. The City of Corbin for the benefit of the Corbin City Utilities Commission requested a Fund A loan in the amount of \$8,684,115 for the Corbin Wastewater Treatment Plant Upgrade project. This project will upgrade the wastewater treatment plant by constructing an additional oxidization ditch, a third clarifier, replace the chlorination/de-chlorination system with a UV disinfection facility and upgrade a pump station to increase flow to the WWTP and alleviate inflow and infiltration during significant wet weather events.

Ms. Linda Bridwell moved to approve Fund A, A15-035 in the amount of \$8,684,115 to the City of Corbin for the benefit of City Utilities Commission with the standard conditions. Mr. Damon Talley seconded, and the motion was unanimously approved.

Chair Wilder advised that the board would consider in sequence four projects to the City of Frankfort, listed in the agenda as Action Item 4, Fund A Loan A15-092, Action Item 5, Fund A Loan A-15-095, Action Item 6, Fund A Loan A-098 and Action Item 7, Fund A15-101.

4. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER

REVOLVING FUND A LOAN (A15-092) IN THE AMOUNT OF \$747,041 TO THE CITY OF FRANKFORT, FRANKLIN COUNTY, KENTUCKY

Mr. Jory Becker, DOW, and Ms. Brandi Norton, KIA, presented the Fund A loan, A15-092 project to the Board. The City of Frankfort requested a Fund A loan in the amount of \$747,041 for the Benson Combined Sewer Overflow (CSO) Separation project. This project will install approximately 3,000 linear feet of 8 to 15 inch sanitary sewer lines and approximately 700 linear feet of 12 to 15 inch storm sewer lines. The project will reconnect 43 properties to new sanitary sewers and will eliminate the Benson Avenue gravity pump station. The City is currently acting under the terms of an EPA Administrative order and Kentucky Division of Enforcement Consent Judgment to resolve the CSO issue along Benson Creek.

5. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A15-095) IN THE AMOUNT OF \$1,570,000 TO THE CITY OF FRANKFORT, FRANKLIN COUNTY, KENTUCKY

Mr. Jory Becker, DOW, and Ms. Brandi Norton, KIA, presented the Fund A loan, A15-095 project to the Board. The City of Frankfort requested a Fund "A" loan in the amount of \$1,570,000 for the Old Lawrenceburg Road Pump Station Replacement project. The project will replace an existing underground flooded pump station that was installed in 1981 with a submersible duplex pump station. The existing station is 31 feet underground and structurally unsound causing safety concerns. The new pump station will provide access to the pumps at ground level and will be integrated into the City's SCADA system as well as accommodate a wider range of flows. The project will also replace an exposed 18 inch ductile iron force main that is pulling apart. If the force main is not replaced it threatens to pump sewage directly into the Kentucky River.

The City's wastewater system has about 34,484 customers and also treats wastewater for an area of Woodford County, which has 21 customers.

6. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A15-098) IN THE AMOUNT OF \$1,500,000 TO THE CITY OF FRANKFORT, FRANKLIN COUNTY, KENTUCKY

Mr. Jory Decker, DOW, and Ms. Brandi Norton, KIA, presented the Fund A loan, A15-098 project to the Board. The City of Frankfort requested a Fund "A" loan in the amount of \$1,500,000 for the Rolling Acres Inflow and Infiltration (I&I) Phase 1 project. The project will inspect 33,000 linear feet of collection sewer in the Rolling Acres neighborhood that experiences excessive I&I during wet weather events causing sanitary sewer overflows. The project will include 9,000 to 12,000 feet of sliplining, 45 to 50 sewer main point repairs and the replacement of 3,000 to 4,000 linear feet of property service connections including installation of 200 to 250 cleanouts.

7. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER

REVOLVING FUND A LOAN (A15-101) IN THE AMOUNT OF \$1,320,000 TO THE CITY OF FRANKFORT, FRANKLIN COUNTY, KENTUCKY

Mr. Jory Decker, DOW, and Ms. Brandi Norton, KIA, presented the Fund A loan, A15-101 project to the Board. The City of Frankfort requested a Fund “A” loan in the amount of \$1,320,000 for the Wastewater Treatment Plant Emergency Generator and SCADA System project. This project will provide backup generators during periods of power outage. Additionally, the project will install a SCADA system to the Waste Water Treatment Plant that is manually operated. The SCADA system will allow the WWTP to automatically make adjustments to enhance treatment and reduce plant electric costs. The new system will allow monitoring of the system from remote locations.

The City’s wastewater system has about 34,484 customers and also treats wastewater for an area of Woodford County, which has 21 customers.

Ms. Linda Bridwell moved to approve Fund A loan (A15-092) in the amount of \$747,041, Fund A loan (A15-095) in the amount of \$1,570,000, Fund A loan (A15-098) in the amount of \$1,500,000 and Fund A loan (A15-101) in the amount of \$1,320,000 to the City of Frankfort, all with the standard conditions. Mr. Damon Talley seconded, and the motion was unanimously approved.

Chair Tony Wilder excused himself from the meeting at this time. Vice Chair Damon Talley graciously assumed direction of the meeting.

8. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A15-094) IN THE AMOUNT OF \$3,500,000 TO THE CITY OF GLASGOW FOR THE BENEFIT OF GLASGOW WATER COMPANY, BARREN COUNTY, KENTUCKY

Mr. Jory Becker, DOW, and Ms. Debbie Landrum, KIA, presented the project to the Board. The City of Glasgow f/b/o Glasgow Water Company requested a \$3,500,000 Fund “A” loan (A15-94) for the Southside Interceptor Project. The project will eliminate historical sanitary sewer overflow and provides additional capacity for future growth. The project consists of upgrading 5,300 feet of existing 24 inch gravity line to 42 inch line from sanitary sewer overflow #8 to existing WWTP and upgrading 9,000 feet of existing 24 inch gravity line to 36 inch from sanitary sewer overflow #13 to sanitary sewer overflow #8. The project would eliminate seven of eight identified sanitary sewer overflows and reduce ongoing maintenance on an aged interceptor.

Glasgow Water Company provides water and sewer for the City of Glasgow and has approximately 16,600 water and 6,000 sewer customers.

When asked if a projected three percent increase in revenue annually is a requirement for the loan, a representative of the City explained that while the increase is not required, annual three percent increases are planned for the next five years. He also verified that the City has the funds in place for the local contribution to the project.

Ms. Linda Bridwell moved to approve the Fund A loan A15-94 in the amount of \$3,500,000 to the City of Glasgow with the standard conditions. Mr. John

Bevington seconded, and the motion was unanimously approved.

9. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND LOAN (A15-019) IN THE AMOUNT OF \$4,156,000 TO THE CITY OF LIBERTY, CASEY COUNTY, KENTUCKY

Mr. Jory Becker, DOW and Ms. Jami Johnson, KIA, presented the project to the board. The City of Liberty requested a Fund A loan, (A15-019) in the amount of \$4,156,000 for the Wastewater Treatment Plant Upgrade and Improvements project. The primary focus of this project is to address wet weather flows by adding a one million gallon wet weather flow equalization basin and a duplex submersible wet weather pump station. The project will also replace and upgrade treatment plant components that have exceeded their useful life. These items include replacement of the raw sewage flow meter, grit removal equipment, adding a third static screen, return sludge pump and controls, sludge pumps and controls, secondary sludge clarifier equipment, and aerobic digester blower equipment. Additionally, a much needed laboratory and office facilities with installation of modern instrumentation and control equipment will be constructed. The City met with the Division of Enforcement in August 2014 and has since been advised that they will receive an Agreed Order by mid-summer 2015 and will incur a fine of approximately \$3,000 for Notices of Violation (NOV). The proposed project will address all issues included in the agreed order.

The wastewater treatment plant has a design capacity of 640,000 gallons per day and services approximately 875 customers.

Mr. Paul Gannoe moved to approve Fund A Loan A15-019 in the amount of \$4,156,000 to the City of Liberty with the standard conditions and the special condition that the water and sewer rate ordinance will be amended to be effective no later than July 1, 2015, to increase rates sufficient enough to generate an additional \$275,000 per year. At least fifty percent of the increase must be effective by July 1 2015, with the remainder being effective by July 1, 2016. Mr. John Bevington seconded, and the motion was approved.

10. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F15-057) IN THE AMOUNT OF \$720,000 TO THE CITY OF LEBANON FOR THE BENEFIT OF LEBANON WATER WORKS, MARION COUNTY, KENTUCKY

Mr. Jory Becker, DOW and Ms. Debbie Landrum, KIA, presented the project to the Board. The City of Lebanon f/b/o Lebanon Water Works Co. (LWWC) requested a \$720,000 Fund "F" loan, (F15-057) for the Woodland Avenue and Loretto Road Water Line Replacement project. The proposed project will replace approximately 6,000 linear feet (LF) of 6 inch water main along Woodlawn Avenue and approximately 1,700 LF of 6 inch water main along HWY 49 to improve service and reliability to 200 customers. This project will also reduce costly repairs from aging cast iron pipe that is prone to breaks and leaks with high repair costs.

LWWC produces 800 million gallons of water annually, directly serves approximately 2,600 customers and indirectly serves an additional 5,800 customers through wholesale service (430,000 million gallons annually) to the Marion County Water District. Upon completion of the Marion Taylor County line project (F14-036) LWWC will purchase 500,000 gallons per day from the City of Campbellsville to mitigate supply constraints during drought periods.

Ms. Linda Bridwell inquired about requirements for the debt coverage ratio. Mr. John Covington explained that the Assistance Agreement requires that the borrower assures sufficient revenue to cover operating expenses.

Ms. Linda Bridwell moved to approve the Fund F Loan, F15-057 in the amount of \$720,000 to the City of Lebanon with the standard conditions. Ms. Lona Brewer seconded, and the motion was unanimously approved

11. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F15-064) IN THE AMOUNT OF \$4,493,000 TO THE CITY OF PADUCAH FOR THE BENEFIT OF PADUCAH WATER WORKS, MCCRACKEN COUNTY, KENTUCKY

Mr. Jory Becker, DOW and Ms. Brandi Norton, KIA presented this project to the Board. The City of Paducah for the benefit of Paducah Water Works requested a Fund "F" loan, (F15-064) in the amount of \$4,493,000 for the 24" Transmission Main project. The project will install 9,000 linear feet of 24 inch ductile iron pipe water main lines from the 8th Street Treatment plant along Campbell Street and Kentucky Avenue. The new transmission lines will provide a source of redundancy to the existing 30 inch main that feeds the majority of the Paducah Water distribution system. The line will provide a necessary alternate source of flow should the main line become inaccessible. The Utility will increase transmission capacity by connecting the new lines from the plant to several existing large mains along the Kentucky Avenue corridor to enhance all five pressure zones. The Utility will perform a corridor study and additional hydraulic modeling to determine the most efficient corridor and point of termination for the project. The utility produces approximately 2.7 billion gallons of water annually to support approximately 26,600 customers. Additionally, they sell approximately 173 million gallons of water per year to the West McCracken County Water District which is subject to Public Service Commission jurisdiction.

Mr. Damon Talley asked about the projected periodic rate increases indicated and was told that the established rate ordinance allows for yearly rate increases. Ms. Linda Bridwell inquired about the anticipated cost per foot. A City representative explained that the area in which the project will be done will result in higher costs.

Ms. Linda Bridwell moved to approve the Fund F Loan F15-064 in the amount of \$4,493,000 to the City of Paducah with the standard conditions. Mr. John Bevington seconded, and the motion was unanimously approved

12. A RESOLUTION OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AND APPROVING THE ISSUANCE OF OBLIGATIONS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY TO REIMBURSE CAPITAL

EXPENDITURES MADE BY GOVERNMENTAL AGENCIES PURSUANT TO LOANS MADE BY THE KENTUCKY INFRASTRUCTURE AUTHORITY TO SUCH GOVERNMENTAL AGENCIES

This is a routine resolution allowing KIA to reimburse expenses that are paid out of the Authority's funds with bond proceeds. The projects listed below are covered under this resolution:

APPLICANT	FUND	AMOUNT
City of Corbin f/b/o Corbin Utility Commission	A15-035	\$8,684,115
City of Frankfort	A15-092	\$ 747,041
City of Frankfort	A15-095	\$1,570,000
City of Frankfort	A15-098	\$1,500,000
City of Frankfort	A15-101	\$1,320,000
City of Glasgow f/b/o Glasgow Water Company	A15-094	\$3,500,000
City of Liberty	A15-019	\$4,156,000
City of Lebanon f/b/o Lebanon Water Works	F15-057	\$ 720,000
City of Paducah f/b/o Paducah Water Works	F15-064	\$4,493,000

Ms. Linda Bridwell moved to approve the resolution. Ms. Lona Brewer seconded, and the motion carried unanimously.

II. EXECUTIVE DIRECTOR'S REPORT

Kentucky Infrastructure Authority Executive Director John Covington

Mr. Covington discussed the General Assembly authorizing KIA to make 30 year loans for Cleanwater State Revolving Fund. A loan with a term of 30 years was approved at this meeting for the City of Liberty.

Mr. Covington brought an issue with the City of Martin to the attention of the Board. At some point in the near future, Board action will be required on their loan. There have been collections problems for an extended period of time. KIA staff continues to work with the City of Martin; they have recently paid \$18,700 toward their loan balance of \$131,082. This Fund A loan matures on June 1, 2015, and it is anticipated that the City will be unable to pay the balance due. There are two avenues KIA staff can pursue, the first; the agency can continue to work with the City of Martin, getting their financial statements, reviewing their credit worthiness and giving them the opportunity to refinance with a short term Fund B or Fund C loan. The other option would be to take legal action. Either of these options will require Board action.

KIA staff hopes to have the Intended Use Plan out by next week. A public meeting on the plan will be scheduled for later in May. When the IUP is published, invitations will be sent to borrowers for the next funding cycle. KIA is finalizing some language for clean water that has been previously discussed with the board. Language is being added for small disadvantaged communities that may be eligible for a 30 year loan. Previously, consideration was based solely on median household income. Population trends and unemployment data will now also be considered.

III. STATUS REPORT FOR FUNDS A, A2, B, B1, C, F, F2

IV. ANNOUNCEMENTS/NOTIFICATIONS

- Next scheduled KIA board meeting:
Tentatively set for Thursday, June 4, 2015
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky

There being no further business Ms. Linda Bridwell moved to adjourn. Mr. Jeff Derouen seconded and the motion carried unanimously. The May 7, 2015, regular meeting of the Board of the Kentucky Infrastructure Authority was adjourned.

Submitted by:



Jeffrey A. Abshire, Secretary
Kentucky Infrastructure Authority



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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AN AMENDMENT TO THE CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A12-12) INCREASING THE AMOUNT TO \$61,515,000 TO THE CITY OF MURRAY, CALLOWAY COUNTY, KENTUCKY

WHEREAS, the Kentucky Infrastructure Authority (the "Authority") has been duly created as a body corporate and politic constituting a public corporation and a governmental agency of the Commonwealth of Kentucky pursuant to Chapter 224A of the Kentucky Revised Statutes (the "Act"); and

WHEREAS, pursuant to the Act, the Authority is duly and legally authorized to make loans to Governmental Agencies for the purpose of providing funds for the construction and acquisition of sanitary sewer facilities, water facilities or other types of infrastructure, and in that regard, to enter into Assistance Agreements with such Governmental Agencies governing the provisions in respect of which such loans are to be made, the amounts thereof and the repayment provisions in respect thereto; and

WHEREAS, the Authority previously approved a Federally Assisted Clean Water Revolving Fund Loan (A12-12) to the City of Murray on March 1, 2015, in the amount of \$46,000,000 and the City of Murray has requested to increase loan A12-12 by \$15,515,000; and

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the City of Murray, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority will, in the near future, authorize and issue a series of its Infrastructure Authority Revenue Bonds for the purpose of funding loans to various governmental agencies, such series of Bonds to be known as Kentucky Infrastructure Authority Revenue Bonds with the appropriate Series designation; and

WHEREAS, the Authority wishes to establish terms and conditions on said Fund A loans prior to the issuance of Authority Revenue Bonds and recognizes that additional planning and design of the financed projects are required.

NOW, THEREFORE, THE KENTUCKY INFRASTRUCTURE AUTHORITY, ACTING BY AND THROUGH ITS BOARD OF DIRECTORS AS ITS DULY AUTHORIZED AND EMPOWERED GOVERNING BODY, DOES HEREBY RESOLVE AND ORDER, AS FOLLOWS:

Section 1. All statements of fact set forth in the preambles to this Resolution and Order are incorporated herein by reference, the same as if set forth verbatim. All such statements of fact are hereby declared to be true and accurate in all material respects.

Section 2. The Authority hereby authorizes the Amendment of a conditional Federally Assisted Clean Water Revolving Fund loan increasing the amount to \$61,515,000 of project expense including capitalized interest for the construction period, to the City of Murray for the Bee Creek Wastewater Treatment Plant and Collection System Improvements project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. Principal forgiveness of 2% will be deducted from the approved loan amount. The unforgiven principal balance of \$60,315,000 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 1.0%. In addition to debt service, a .20% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$153,800 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$1,538,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2015.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

PECK, SHAFFER & WILLIAMS, A DIVISION OF
DINSMORE & SHOHL, LLP, LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION
DIVISION OF WATER
200 FAIR OAKS LANE, 4TH FLOOR
FRANKFORT, KENTUCKY 40601
www.kentucky.gov

June 1, 2015

Mr. John Covington
Executive Director
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: CWL12114, A12-12
Murray WWTP--515
Activity ID: FGL20120003
HUC11: 06040006040
Watershed Name: Clarks River

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of Murray is eligible to receive an additional \$15,515,000 to bring their loan total to \$61,515,000.00 from the Clean Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The City of Murray's status relative to the Clean Water State Revolving Fund General Conditions is provided below:

1. Project specific environmental information was approved by DOW on 8/9/12.
2. Plans and specifications were approved by DOW on 4/22/14.
3. Construction bids were opened on 5/7/15.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Buddy Griffin, Project Manager, at (502) 564-3410, extension 4971.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Goodmann".

Peter Goodmann, Director
Division of Water

PG/BG/bg

c: Joseph V. Pavoni, P.E., GRW

EXECUTIVE SUMMARY		Reviewer	Jeff Abshire	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	June 4, 2015	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A12-12 (Increase)	
REVOLVING LOAN FUND		WRIS Number	SX21035001	
BORROWER		CITY OF MURRAY CALLOWAY COUNTY		
BRIEF DESCRIPTION				
<p>The City of Murray is requesting an increase of \$15,515,000 increase to a loan that was previously approved for \$46,000,000 on March 1, 2012. The increase is due to 1) the original estimate assumed a shorter construction cycle that was not achievable, resulting in engineering cost increases during the construction period, 2) upgrading the piping network at the plant was considerably more complex and costly than originally estimated, 3) construction inflation since the original cost estimates were approved which was at the low point of the last economic downturn, and 4) necessary scope changes that were identified during the design process. The original project description is below:</p> <p>This project involves the upgrade and increase the capacity of the Bee Creek Wastewater Treatment Plant and collection system. The upgrade will increase the capacity of the plant from 5.25 million gallons per day (MGD) to 8.75 MGD. The proposed improvements will resolve KPDES permit violations, Whole Effluent Toxicity (WET) test failures, and existing sanitary sewer overflows while providing capacity to treat current and projected flows.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$61,515,000	RD Fee %	Actual %	
		Planning		50,000
		Eng - Design / Const	6.4%	6.9%
		Eng - Insp	4.0%	1.7%
		Eng - Other		1,098,794
		Construction		52,029,481
		Contingency		3,533,491
TOTAL	\$61,515,000	TOTAL		\$61,515,000
REPAYMENT	Rate	1.00%	Est. Annual Payment	\$3,455,509
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	GRW Engineers		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	May-15		
	Construction Start	Aug-15		
	Construction Stop	Mar-19		
DEBT PER CUSTOMER	Existing	\$702		
	Proposed	\$8,094		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	7,633	\$26.82 (for 4,000 gallons)	
	Additional	0	\$26.82 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	834,143	527,130	307,013	1.6
Audited 2013	1,209,015	530,103	678,912	2.3
Audited 2014	1,236,114	543,907	692,207	2.3
Projected 2015	2,092,082	211,441	1,880,641	9.9
Projected 2016	2,863,131	214,093	2,649,038	13.4
Projected 2017	3,781,519	215,187	3,566,332	17.6
Projected 2018	4,877,438	212,069	4,665,369	23.0
Projected 2019	5,597,740	212,904	5,384,836	26.3
Projected 2020	5,339,268	3,669,585	1,669,683	1.5
Projected 2021	5,224,551	3,669,474	1,555,077	1.4
Projected 2022	5,107,745	3,669,557	1,438,188	1.4

Reviewer: Jeff Abshire
Date: June 4, 2015
Loan Number: A12-12

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
CITY OF MURRAY, CALLOWAY COUNTY
PROJECT REVIEW
SX21035001**

I. PROJECT DESCRIPTION

The City of Murray is requesting a \$15,515,000 increase to a loan that was previously approved on March 1, 2012 for \$46,000,000 for the Bee Creek Wastewater Treatment Plant and Collection System Improvements Project. The increase is necessitated by four factors. First, the original estimate assumed a twenty-four month construction cycle, with concurrent construction processes, that was not achievable, resulting in net engineering and administrative cost increases during the longer construction period (\$1.5 million). The revised cycle is forty months. Second, upgrades to the piping network at the plant was considerably more complex and costly than originally estimated (\$4.5 million). Third, the original cost estimates were prepared at the low point of the last economic downturn. General cost inflation coupled with a significantly improved economic environment for large construction projects increased costs (\$6.7 million). Finally, necessary scope changes for structures to house electrical equipment and a separate nitrate recycle pump station were identified during the design process (\$2.8 million).

The revised project description is as follows:

The proposed multi-year project involves an upgrade and increase in capacity of the plant and collection system from 5.25 million gallons per day (MGD) to 8.75 MGD. The proposed improvements will resolve KPDES permit violations, Whole Effluent Toxicity (WET) test failures, and existing sanitary sewer overflows while providing capacity to treat current and projected flows. The current plant is operating at 90% flow capacity, 120% organic loading capacity, and 106% solids loading capacity. Peak flows during wet weather events cause the influent flow to the plant to exceed influent pumping capacity, which results in overflows within the plant and in the collection system.

Improvements include a new screening facility with screenings dewatering, new grit removal facility with grit dewatering, new influent pump station, additional biological treatment capacity including biological removal of Phosphorus and Total Nitrogen using a new vertical loop reactor (VLR), replacement of existing oxidation ditch aeration rotors and drives on the three existing oxidation ditches, three new clarifiers, rehabilitation of the five existing clarifiers, launder covers for existing and new clarifiers, an upgraded effluent pump station, new ultraviolet (UV) light disinfection system, new storm water pump station and force main, new chemical feed equipment and building, new RAS

pump station and force main, new nitrate recycle pump station and force main, relocation of existing IAS pumps, new non-potable water pump station and distribution piping, new scum pump station and force main, new sludge dewatering unit, rehabilitation of existing sludge conveyor, SCADA system, three new electrical/control buildings, site drainage improvements, office improvements, site road improvements, gravity sewer pipe upsizing and re-routing throughout the plant site, new gravity sewer pipe for new processes, new flow meters (for influent, effluent, RAS and nitrate recycle flows), and electrical improvements throughout the site, including a new emergency generator and a new load bank for generator testing.

Additionally, collection system improvements are proposed to rehabilitate and upgrade the existing wastewater collection system capacity to accommodate current wastewater flows and future growth. Proposed collection system improvements include 900 linear feet (LF) of eighteen inch, 11,400 LF of twenty-four inch, and 7,200 LF of thirty inch gravity sewers. The East Fork Clarks Rivers Pump Station (largest pump station in the collection system) will also be upgraded by adding a new wet well, valve vault, pumps, screening facility and 3,600 LF of sixteen inch force main to increase the pump station capacity by 2,500 gpm (from existing capacity of 2,300 gpm to new capacity of 4,900 gpm). The Old Bee Creek Interceptor Project has already been completed which consisted of the installation of 5,700 LF of 24-inch and 900 LF of 18-inch gravity sewer.

The City is currently under an Agreed Order due to NPDES permit violations at the treatment plant and SSOs in the collection system. The City is also under a Toxicity Reduction Evaluation (TRE) Plan due to the WET failures and has received a Notice of Violation Letter from EPA Region 4 with respect to the same issues.

There are seventeen new housing developments located in the planning area with approximately 327 out of 515 of the lots not yet developed. Project start dates range over the twenty year planning period.

The City provides wastewater treatment service to approximately 7,600 customers (10% outside City limits) and water service to approximately 9,500 customers (22% outside City limits).

II. PROJECT BUDGET

	<u>Total</u>
Planning	50,000
Engineering Fees – Design / Const	3,860,323
Engineering Fees - Inspection	942,911
Engineering Fees - Other	1,098,794
Construction	52,029,481
Contingency	<u>3,533,491</u>
Total	\$ 61,515,000

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 61,515,000	100%
Total	\$ 61,515,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 61,515,000
Less: Principal Forgiveness	1,200,000
Amortized Loan Amount	\$ 60,315,000
Interest Rate	1.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 3,334,879
Administrative Fee (0.20%)	120,630
Total Estimated Annual Debt Service	\$ 3,455,509

V. PROJECT SCHEDULE

Bid Opening	May 2015
Construction Start	August 2015
Construction Stop	March 2019

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	6,424
Commercial	1,209
Total	7,633

B) Rates

	Inside City		
Date of Last Rate Increase	01/01/2012	07/01/2015	07/01/2018
Minimum (zero gallons)	\$8.28	\$15.74	27.86
First 2,000 Gallons (per 000)	4.14	7.88	13.96
Next 4,000 Gallons (per 1,000)	2.92	5.54	9.81
Next 4,000 Gallons	2.44	4.63	8.21
Next 50,000 Gallons	2.03	3.85	6.82
All Over 60,000 Gallons	1.99	3.78	6.70
Cost for 4,000 gallons	\$14.12	\$26.82	\$47.48
Affordability Index (Rate/MHI)	0.5%	1.0%	1.6%

Outside City			
Date of Last Rate Increase	01/01/2012	07/01/2015	07/01/2018
Minimum (zero gallons)	\$15.31	\$29.11	\$51.56
First 2,000 Gallons (per 000)	7.66	14.55	25.78
Next 4,000 Gallons (per 1,000)	5.39	10.24	18.14
Next 4,000 Gallons	4.50	8.56	15.17
Next 50,000 Gallons	3.74	7.12	12.61
All Over 60,000 Gallons	3.68	7.01	12.42
Cost for 4,000 gallons	\$26.09	\$49.59	\$87.84
Affordability Index (Rate/MHI)	1.0%	1.8%	3.0%

Rates above reflect approved rates through July 2018 with rates increasing 10% every six months beginning in July 2015. The January 2012 increase represents the base year in the financial analysis. The City initiated a series of rate increases beginning in January 2012 after six and a half years without increasing rates.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility's service area population was 19,390 with a Median Household Income (MHI) of \$33,185. The median household income for the Commonwealth is \$42,610. The project will receive the 1% interest rate that was originally approved.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	14,248		30,031		June 2004	5.7%
1990	14,439	1.3%	30,735	2.3%	June 2009	9.2%
2000	14,950	3.5%	34,177	11.2%	June 2013	9.0%
2010	17,741	18.7%	37,191	8.8%	June 2014	7.7%
Current	17,706	-0.2%	37,198	0.0%		
Cumulative %		24.3%		23.9%		

VIII. 2011 CAPITALIZATION GRANT EQUIVALENCIES

1) Green Project Reserve - This project qualifies for Green Project Reserve (GPR) funding for \$11,680,923. The breakdown of the GPR to the respective "green" categories is listed below:

- a. Green Infrastructure - \$92,412 (five native plant species, rain gardens, infiltration trench)
- b. Water Efficiency - \$15,000 (non-potable water pumps)

- c. Energy Efficiency - \$5,867,651 (East Fork Clarks River Pump Station, lighting, HVAC, various pumps, variable frequency drives)
 - d. Environmentally Innovative - \$5,705,860 (biological nutrient removal for phosphorus and nitrogen, UV light disinfection to reduce chlorine exposure)
- 2) Additional Subsidization – This project qualifies for additional subsidization in the amount of \$1,200,000.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the City's audited financial statements for the years ended June 30, 2012 through June 30, 2014 for the Water and Sewer Fund. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues increased 17% from \$4.9 million in 2012 to \$5.8 million in 2014 while operating expenses increased 9% from \$4.1 million to \$4.5 million during the same period. The revenue increase was primarily due to rate increases on sewer beginning in 2012 while water revenues were flat. Cash available for debt service increased from \$834 thousand in 2012 to \$1.2 million in each of 2013 and 2014 while debt service averaged \$533 thousand each year. The debt coverage ratio increased from 1.6 in 2012 to 2.3 in both 2013 and 2014.

It is notable that cash flow after debt service decreased from \$634 thousand in 2008 to a deficit of \$21 thousand in 2011 while the debt coverage ratio decreased from 1.7 to slightly under 1.0 during the same period. The rate increases that were initiated during 2012 restored the utility's financial strength to a level that permitted funding of some capital expenditures internally.

The balance sheet reflects a debt to equity ratio of 0.3, a collection period of twenty-three days and the number of months of operating expenses in unrestricted cash is zero. The utility used substantially all of their unrestricted cash for capital spending. Restricted reserves are maintained for customer deposits, debt service and renewal and replacement. Reserves were overfunded by about \$700,000 at the end of 2014 and will be reclassified to unrestricted funds during 2015. This will increase the number of months of operating expenses in unrestricted cash to three.

PROJECTIONS

Projections for the years 2015 through 2022 are based on the assumptions below. The net revenue increase from 2012 (the base year in the financial analysis) to 2019 (last year of approved rate increases) is \$6.7 million. This increase will be utilized to fund inflation and incremental operating costs (\$1.8 million), debt service and reserve funding on the proposed project (\$3.6 million), and capital expenditures (either funded internally or through additional debt) (\$1.3 million). The City has identified other capital

needs that will be addressed during the forecast period.

- 1) Revenues will be flat for growth and will increase 20% annually for approved rate increases through July 2018.
- 2) Expenses will increase an average of 4.5% annually inclusive of inflation and an additional \$500,000 in operating costs related to the project.
- 3) Approximately 85% of cash flow after debt service will be utilized to fund additional capital expenditures.
- 4) Debt service coverage is 1.5 in 2020 when principal and interest repayments begin.

Based on the proforma assumptions, the utility shows adequate cash flow to repay the KIA Fund A loan.

REPLACEMENT RESERVE

The annual replacement cost is \$153,800. This amount should be added to the replacement account each December 1 until the balance reaches \$1,538,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KADD Financing Trust	\$ 825,000	2023
KIA (A07-06)	943,373	2029
Series 2001 Revenue Bonds	460,000	2041
KIA (A12-12, i/a/o \$46.0M)	3,126,224	TBD
Total	\$ 5,354,597	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

None.

XII. CONTACTS

Legal Applicant	
Name	City of Murray
Address	104 N. 5th Street, P.O. Box 1236 Murray, KY 42071
County	Calloway
Authorized Official	Jack Rose (Mayor)
Phone	(270) 762-3050
Email	jack.rose@murrayky.gov

Project Contact – Applicant / Administrator

Name	Travis Brown
Representing	City of Murray
Address	104 N. 5th Street, P.O. Box 1236 Murray, KY 42071
Phone	(270) 762-0300
Email	travis.brown@murrayky.gov

Consulting Engineer

Name	Todd Solomon, P.E.
Firm	GRW Engineers
Address	11909 Shelbyville Road, Suite 100 Louisville, KY 40243
Phone	(502) 489-8484
Email	tsolomon@grwinc.com

XIII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

CITY OF MURRAY (WATER AND SEWER FUND)
FINANCIAL SUMMARY (JUNE YEAR END)

Balance Sheet

	Audited 2012	Audited 2013	Audited 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019	Projected 2020	Projected 2021	Projected 2022
Assets											
Current Assets	339,033	19,991	671,149	1,841,560	2,256,698	2,804,130	3,509,899	4,261,335	4,330,618	4,385,295	4,426,083
Other Assets	30,131,494	31,596,168	33,307,757	33,858,106	44,477,206	66,054,306	88,547,406	99,015,282	97,251,082	95,386,882	93,420,682
Total	30,470,527	31,616,159	33,978,906	35,699,666	46,733,904	68,858,436	92,057,305	103,276,617	101,581,700	99,772,177	97,846,765
Liabilities & Equity											
Current Liabilities	1,200,847	1,552,951	1,951,857	1,191,183	1,231,777	1,270,375	1,313,980	4,099,150	4,174,221	4,251,574	4,330,212
Long Term Liabilities	2,690,303	3,307,822	5,313,633	5,167,818	14,816,041	34,662,666	54,503,686	58,988,312	56,051,091	53,079,517	50,074,305
Total Liabilities	3,891,150	4,860,773	7,265,490	6,359,001	16,047,818	35,933,041	55,817,666	63,087,462	60,225,312	57,331,091	54,404,517
Net Assets	26,579,377	26,755,386	26,713,416	29,340,665	30,686,086	32,925,395	36,239,639	40,189,155	41,356,388	42,441,086	43,442,248

Cash Flow

Revenues	4,947,479	5,354,067	5,766,450	6,691,606	7,834,095	9,181,352	10,770,218	11,606,326	11,612,279	11,618,351	11,624,545
Operating Expenses	4,084,653	4,100,730	4,454,524	4,504,524	4,875,964	5,304,833	5,797,780	5,913,586	6,178,011	6,298,800	6,421,800
Other Income	(28,683)	(44,322)	(75,812)	(95,000)	(95,000)	(95,000)	(95,000)	(95,000)	(95,000)	(95,000)	(95,000)
Cash Flow Before Debt Service	834,143	1,209,015	1,236,114	2,092,082	2,863,131	3,781,519	4,877,438	5,597,740	5,339,268	5,224,551	5,107,745

Debt Service

Existing Debt Service	527,130	530,103	543,907	211,441	214,093	215,187	212,069	212,904	214,076	213,965	214,048
Proposed KIA Loan	0	0	0	0	0	0	0	0	3,455,509	3,455,509	3,455,509
Total Debt Service	527,130	530,103	543,907	211,441	214,093	215,187	212,069	212,904	3,669,585	3,669,474	3,669,557
Cash Flow After Debt Service	307,013	678,912	692,207	1,880,641	2,649,038	3,566,332	4,665,369	5,384,836	1,669,683	1,555,077	1,438,188

Ratios

Current Ratio	0.3	0.0	0.3	1.5	1.8	2.2	2.7	1.0	1.0	1.0	1.0
Debt to Equity	0.1	0.2	0.3	0.2	0.5	1.1	1.5	1.6	1.5	1.4	1.3
Days Sales in Accounts Receivable	22.6	21.4	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Months Operating Expenses in Unrestricted Cash	(0.4)	(1.5)	0.0	3.0	3.6	4.7	5.7	6.6	6.6	6.6	6.5
Debt Coverage Ratio	1.6	2.3	2.3	9.9	13.4	17.6	23.0	26.3	1.5	1.4	1.4

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A15-002) IN THE AMOUNT OF \$7,282,500 TO THE REGIONAL WATER RESOURCE AGENCY, DAVIESS COUNTY, KENTUCKY

WHEREAS, the Kentucky Infrastructure Authority (the "Authority") has been duly created as a body corporate and politic constituting a public corporation and a governmental agency of the Commonwealth of Kentucky pursuant to Chapter 224A of the Kentucky Revised Statutes (the "Act"); and

WHEREAS, pursuant to the Act, the Authority is duly and legally authorized to make loans to Governmental Agencies for the purpose of providing funds for the construction and acquisition of sanitary sewer facilities, water facilities or other types of infrastructure, and in that regard, to enter into Assistance Agreements with such Governmental Agencies governing the provisions in respect of which such loans are to be made, the amounts thereof and the repayment provisions in respect thereto; and

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the Regional Water Resource Agency, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority will, in the near future, authorize and issue a series of its Infrastructure Authority Revenue Bonds for the purpose of funding loans to various governmental agencies, such series of Bonds to be known as Kentucky Infrastructure Authority Revenue Bonds with the appropriate Series designation; and

WHEREAS, the Authority wishes to establish terms and conditions on said Fund A loans prior to the issuance of Authority Revenue Bonds and recognizes that additional planning and design of the financed projects are required.

NOW, THEREFORE, THE KENTUCKY INFRASTRUCTURE AUTHORITY, ACTING BY AND THROUGH ITS BOARD OF DIRECTORS AS ITS DULY AUTHORIZED AND EMPOWERED GOVERNING BODY, DOES HEREBY RESOLVE AND ORDER, AS FOLLOWS:

Section 1. All statements of fact set forth in the preambles to this Resolution and Order are incorporated herein by reference, the same as if set forth verbatim. All such statements of fact are hereby declared to be true and accurate in all material respects.

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund A loan for \$7,282,500 of project expense including capitalized interest for the construction period, to the Regional Water Resource Agency for

the Southwest Master Pump Station and Airport Bittel Road project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. The loan shall be repayable over 20 years at an interest rate of 1.75%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. There is no annual reserve requirement. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June 2015.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

PECK, SHAFFER & WILLIAMS, A DIVISION OF
DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY



STEVEN L. BESHEAR
GOVERNOR

LEONARD K. PETERS
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION
DIVISION OF WATER
200 FAIR OAKS LANE, 4TH FLOOR
FRANKFORT, KENTUCKY 40601
www.kentucky.gov

April 20, 2015

Mr. John Covington
Executive Director
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A15-002
Max Rhoads WWTP--946
Activity ID: FGL20150007
HUC11: 05110005100, 05110005160, 05140201240
Watershed Name: Panther Creek near Rome, Green
River near Spottsville, Cowhide Slough of Ohio
River

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Regional Water Resource Agency is eligible to receive \$7,222,500.00 from the Clean Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The Regional Water Resource Agency's status relative to the Clean Water State Revolving Fund General Conditions is provided below:

1. Project specific environmental information was submitted to DOW in October, 2014.
2. Plans and specifications were submitted to DOW in November, 2014.
3. Construction bids are expected to be opened in December, 2015.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Amber Vaughn, Project Manager, at (502) 564-3410, extension 4591.

Sincerely,

Peter Goodmann, Director
Division of Water

PG/BG:av

c: Brandi Armstrong, KIA
Brad Alley, Water Management Planner, GRADD

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Brandi Norton June 4, 2015 A15-002 -SX21059033 A15-027 -SX21059045 A15-099 -SX21059048
BORROWER	REGIONAL WATER RESOURCE AGENCY DAVISS COUNTY		
BRIEF DESCRIPTION			
A15-002: Phase 1 of this project will construct a pump station and force main to redistribute flows that were previously diverted from the Combined Sewer System to the East Plant. The redirection will move flows to the Max Rhoads Wastewater Plant and will reduce the need for expansion at the East plant as well as aid in future separation projects in line with the systems combined sewer overflow program. Phase 2 of this project will provide sewer service to unsewered homes with the Airport/Bittel Road area.			
A15-027: This project will install 21,020 linear feet of 8 inch PVC sewer lines to unsewered homes in the Hayden Road and Pleasant Valley Road subdivisions. The project will eliminate 200 failing septic systems being used in the area.			
A15-099: This project will install an Ultraviolet Disinfection system at the Max Rhoads and David Hawes Wastewater Treatment Plants as well as an electrical remediation component at the Hawes WWTP. The project will replace the chlorination/dechlorination systems currently in place. Additionally, the Hawes WWTP will undergo critical electrical infrastructure remediation to support the new UV disinfection system. The new process will eliminate the need to store and handle hazardous chemicals at the treatment facilities and would further mitigate any risk of contamination with the local environment.			
PROJECT FINANCING		PROJECT BUDGET	
A15-002	\$7,282,500	Administrative Expenses	A15-002 \$95,000 A15-027 \$175,000 A15-099 \$20,000
A15-027	\$1,425,000	Legal Expenses	5,000 25,000 -
A15-099	\$3,296,951	Land, Easements	5,000 5,000 -
		Planning	5,000 10,000 5,000
		Eng - Design / Const	325,000 - 141,300
		Eng - Insp	175,000 - 85,700
		Eng - Other	- - 47,500
		Construction	6,448,750 1,100,000 1,620,410
		Equipment	- - 1,215,000
		Contingency	223,750 110,000 162,041
TOTAL	\$12,004,451	TOTAL	\$7,282,500 \$1,425,000 \$3,296,951
		EST. ANNUAL PAYMENT	\$ 447,696 \$ 87,603 \$ 202,682
REPAYMENT	Rate Term	1.75% 20 Years	Cumulative Est. Annual Payment 1st Payment 6 Mo. after first draw \$737,981
PROFESSIONAL SERVICES	Engineer Bond Counsel	Regional Water Resource Agency Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP	
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	A15-002 May-16 Jun-16 Jun-18	A15-027 Sep-15 Sep-15 Dec-16
		A15-099 Mar-16 Apr-16 Sep-16	
DEBT PER CUSTOMER	Existing Proposed		\$1,072 \$1,194
OTHER DEBT	See Attached		
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached		
RESIDENTIAL RATES	Current Additional	Users 28,997 50	Avg. Bill \$23.33 (for 4,000 gallons) \$23.33 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service Coverage Ratio
Audited 2012	4,176,190	2,693,735	1,482,455 1.6
Audited 2013	4,665,422	2,736,521	1,928,901 1.7
Audited 2014	5,894,356	2,936,716	2,957,640 2.0
Projected 2015	6,144,836	3,161,503	2,983,333 1.9
Projected 2016	6,438,082	3,335,662	3,102,420 1.9
Projected 2017	6,761,103	3,017,603	3,743,500 2.2
Projected 2018	7,117,765	3,207,948	3,909,817 2.2
Projected 2019	7,512,488	3,427,795	4,084,693 2.2

EXECUTIVE SUMMARY		Reviewer	Brandi Norton	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	June 4, 2015	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A15-002	
REVOLVING LOAN FUND		WRIS Number	SX21059033	
BORROWER	REGIONAL WATER RESOURCE AGENCY DAVISS COUNTY			
BRIEF DESCRIPTION				
Phase 1 of this project will construct a pump station and force main to redistribute flows that were previously diverted from the Combined Sewer System to the East Plant. The redirection will move flows to the Max Rhoads Wastewater Plant and will reduce the need for expansion at the East plant as well as aid in future separation projects in line with the systems combined sewer overflow program. Phase 2 of this project will provide sewer service to unsewered homes with the Airport/Bittel Road area.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$7,282,500	RD Fee %	Actual %	
		Administrative Expenses		\$95,000
		Legal Expenses		5,000
		Land, Easements		5,000
		Planning		5,000
		Eng - Design / Const	6.6%	4.9%
		Eng - Insp	3.2%	2.6%
		Construction		6,448,750
		Contingency		223,750
TOTAL	\$7,282,500	TOTAL		\$7,282,500
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$447,696
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Regional Water Resource Agency		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	May-16		
	Construction Start	Jun-16		
	Construction Stop	Jun-18		
DEBT PER CUSTOMER	Existing	\$1,063		
	Proposed	\$1,225		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		Users	Avg. Bill	
	Current	28,997	\$23.33 (for 4,000 gallons)	
	Additional	50	\$23.33 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	4,176,190	2,693,735	1,482,455	1.6
Audited 2013	4,665,422	2,736,521	1,928,901	1.7
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Projected 2017	6,761,103	3,017,603	3,743,500	2.2
Projected 2018	7,117,765	3,207,948	3,909,817	2.2
Projected 2019	7,512,488	3,427,795	4,084,693	2.2

Reviewer: Brandi Norton
Date: June 4, 2015
Loan Number: A15-002

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
REGIONAL WATER RESOURCE AGENCY, DAVIESS COUNTY
PROJECT REVIEW
SX21059033**

I. PROJECT DESCRIPTION

The Regional Water Resource Agency (RWRA) is requesting a Fund "A" loan in the amount of \$7,282,500 for the Southwest Master Pump Station and Airport Bittel Road project. Phase 1 of the project will construct a pump station and force main to redistribute flows that have been diverted from the Combined Sewer System to the East Plant. The redirection will move flows to the Max Rhoads Wastewater Plant and will reduce the need for expansion at the East plant as well as aid in future separation projects in line with the systems combined sewer overflow program. Phase 2 of this project will provide sewer service to unsewered homes within the Airport and Bittel Road area.

RWRA was created by the enactment of identical ordinances by the City of Owensboro and Daviess County Fiscal Court on October 18, 1994 and October 5, 1994, respectively, for the purpose of managing, controlling and operating regional comprehensive wastewater facilities within Daviess County. RWRA is considered a related organization of the City of Owensboro and Daviess County. All operations of the RWRA are managed by its own professional staff and governed by a board of directors, which consists of four city board appointments and three county board appointments. RWRA revenue is derived 100% from its ratepayers who reside in areas of Daviess County inside and outside of the city limits.

RWRA is a regionalization model for other counties in Kentucky and nationally. The Wastewater Treatment Plant was highlighted in EPA's 2004 Annual Report on the Clean Water State Revolving Fund Programs.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 95,000
Legal Expenses	5,000
Land, Easements	5,000
Planning	5,000
Engineering Fees - Design / Const	325,000
Engineering Fees - Inspection	175,000
Construction	6,448,750
Contingency	223,750
Total	\$ 7,282,500

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 7,282,500	100%
Total	\$ 7,282,500	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 7,282,500
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 433,131
Administrative Fee (0.20%)	14,565
Total Estimated Annual Debt Service	\$ 447,696

V. PROJECT SCHEDULE

Bid Opening	May 2016
Construction Start	June 2016
Construction Stop	June 2018

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>	<u>Proposed</u>	<u>Total</u>
Residential	26,485	50	26,535
Commercial	2,442	0	2,442
Industrial	70	0	70
Total	28,997	50	29,047

B) Rates

	Current	Prior
Date of Last Rate Increase	07/01/14	04/01/13
Minimum (1,500 gallons)	\$11.95	\$10.95
Environmental Improvement Fee	1.00	1.00
Rates Per 1,000 Gallons	4.15	3.89
Cost for 4,000 gallons	\$23.33	\$21.68
Increase %	7.6%	
Affordability Index (Rate/MHI)	0.7%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility’s service area population was 40,508 with a Median Household Income (MHI) of \$38,999. The median household income for the Commonwealth is \$42,610. The project will qualify for a 1.75% interest rate because it is a regional provider.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	54,450		85,949		June 2004	5.9%
1990	53,549	-1.7%	87,189	1.4%	June 2009	10.4%
2000	54,067	1.0%	91,545	5.0%	June 2013	7.6%
2010	57,265	5.9%	96,656	5.6%	June 2014	6.3%
Current	57,361	0.2%	96,711	0.1%		
Cumulative %		5.3%		12.5%		

VIII. 2014 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project qualifies for Green Project Reserve (GPR) funding for \$7,282,500. The breakdown of the GPR to the respective “green” categories is listed below:
 - a. Green Infrastructure - \$7,282,500
 - b. Water Efficiency
 - c. Energy Efficiency
 - d. Environmentally Innovative

- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the years ended June 30, 2012 through 2014. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues increased 21% from \$13.4 million in 2012 to \$16.1 million in 2014 while operating expenses increased 14% from \$10.5 million to \$12 million during the same period. Cash available for debt service was \$4.2, 4.7, and 5.9 million for 2012, 2013 and 2014, respectively while the debt coverage ratio was 1.6, 1.7 and 2.0.

The balance sheet reflects a current ratio of 8.3 and a debt to equity ratio of 0.7. In 2011 RWRA used existing cash reserves to extinguish a higher rate (3.8%) KIA loan. As a part of existing KIA loan agreements \$2,500,000 continues to be held as a designated renewal and replacement reserve.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues reflect previously approved rate increases and growth of 1.5% annually.
- 2) Expenses will increase 3% annually.
- 3) Total debt service will average about \$3.1 million in from 2015 through 2018 based on outstanding and proposed loans.
- 4) Debt service coverage is 2.2 in 2019 when principal and interest repayments begin for all KIA funded projects that are proposed or in process.

Based on the proforma assumptions, the utility shows adequate cash flow to repay the KIA Fund A loan.

REPLACEMENT RESERVE

\$2,500,000 has been deposited into the Replacement Reserve Account and will be maintained for the life of all RWRA loans. No additional reserve will be required as a result of this loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
2007 Series A Revenue Bonds	\$ 4,105,000	varies
KIA A99-04	12,619,579	2023
KIA A06-02	5,028,626	2027
KIA A07-08	1,061,386	2028
KIA A10-13 (i/a/o \$6,037,387)	5,956,051	2032
KIA A12-14 (i/a/o \$357,335)	271,432	2033
KIA A12-15 (i/a/o \$1,586,875)	1,002,530	2033
KIA A13-017 (i/a/o \$1,655,565)	0	TBD
KIA A13-028 (i/a/o \$1,538,750)	0	TBD
KIA A14-008 (i/a/o \$525,000)	0	TBD
KIA A15-027 (i/a/o \$1,425,000)	0	TBD
KIA A15-099 (i/a/o \$3,296,951)	0	TBD
Total	\$30,044,604	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Description	Funding Source	Type
Yellow Creek Park PTP Connection	HB267	57,000
Glenview Subdivision Sewer Extension	HB267	243,888
Riverside/Highlands Sewer Extension	HB267	370,500
Broad Acre Sewer Extension	HB380	140,000
Locust Hills Sewer Extension / Slip Lining	SPAP	213,000

XII. CONTACTS

Legal Applicant	
Name	Regional Water Resource Agency
Address	1722 Pleasant Valley Rd Owensboro, KY 42303
County	Daviess
Authorized Official	David Hawes (Executive Director)
Phone	(270) 687-8440
Email	hawesdw@rwra.org

Project Applicant & Administrator	
Name	Brad Alley
Representing	GRADD
Address	300 GRADD Way Owensboro, KY 42301
Phone	(270) 926-4433
Email	bradalley@gradd.com

Consulting Engineer	
Name	Dean Behnke
Firm	Regional Water Resource Agency
Address	2101 Grimes Ave Owensboro, KY 42303
Phone	(270) 687-8452
Email	behnkedl@rwra.org

XIII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

REGIONAL WATER RESOURCE AGENCY
FINANCIAL SUMMARY (JUNE YEAR END)

Balance Sheet

	Audited 2012	Audited 2013	Audited 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019
Assets								
Current Assets	4,722,446	4,917,586	6,600,476	6,913,682	7,325,360	7,821,310	8,475,145	9,295,369
Other Assets	74,088,647	72,632,456	72,739,995	71,578,208	70,088,246	71,546,486	70,931,250	66,492,702
Total	78,811,093	77,550,042	79,340,471	78,491,890	77,413,606	79,367,796	79,406,395	75,788,071
Liabilities & Equity								
Current Liabilities	770,296	715,555	797,712	837,598	879,477	923,451	969,624	1,018,105
Long Term Liabilities	32,103,049	30,688,390	30,969,195	31,192,940	31,132,949	34,514,380	35,792,435	33,404,287
Total Liabilities	32,873,345	31,403,945	31,766,907	32,030,538	32,012,427	35,437,831	36,762,059	34,422,392
Net Assets	45,937,748	46,146,097	47,573,564	46,461,352	45,401,179	43,929,964	42,644,335	41,365,679

Cash Flow

Revenues	13,365,532	14,397,467	16,121,783	16,754,351	17,417,182	18,120,876	18,869,631	19,668,210
Operating Expenses	10,510,253	11,143,651	11,960,694	12,319,515	12,689,100	13,069,773	13,461,866	13,865,722
Other Income	1,320,911	1,411,606	1,733,267	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000
Cash Flow Before Debt Service	4,176,190	4,665,422	5,894,356	6,144,836	6,438,082	6,761,103	7,117,765	7,512,488
Debt Service								
Existing Debt Service	2,693,735	2,736,521	2,936,716	3,161,503	3,335,662	3,017,603	3,207,948	3,203,947
Proposed KIA Loan	0	0	0	0	0	0	0	223,848
Total Debt Service	2,693,735	2,736,521	2,936,716	3,161,503	3,335,662	3,017,603	3,207,948	3,427,795
Cash Flow After Debt Service	1,482,455	1,928,901	2,957,640	2,983,333	3,102,420	3,743,500	3,909,817	4,084,693

Ratios

Current Ratio	6.1	6.9	8.3	8.3	8.3	8.5	8.7	9.1
Debt to Equity	0.7	0.7	0.7	0.7	0.7	0.8	0.9	0.8
Days Sales in Accounts Receivable	59.7	69.5	65.8	65.8	65.8	65.8	65.8	65.8
Months Operating Expenses in Unrestricted Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Coverage Ratio	1.6	1.7	2.0	1.9	1.9	2.2	2.2	2.2

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A15-027) IN THE AMOUNT OF \$1,425,000 TO THE REGIONAL WATER RESOURCE AGENCY, DAVIESS COUNTY, KENTUCKY

WHEREAS, the Kentucky Infrastructure Authority (the "Authority") has been duly created as a body corporate and politic constituting a public corporation and a governmental agency of the Commonwealth of Kentucky pursuant to Chapter 224A of the Kentucky Revised Statutes (the "Act"); and

WHEREAS, pursuant to the Act, the Authority is duly and legally authorized to make loans to Governmental Agencies for the purpose of providing funds for the construction and acquisition of sanitary sewer facilities, water facilities or other types of infrastructure, and in that regard, to enter into Assistance Agreements with such Governmental Agencies governing the provisions in respect of which such loans are to be made, the amounts thereof and the repayment provisions in respect thereto; and

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the Regional Water Resource Agency, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority will, in the near future, authorize and issue a series of its Infrastructure Authority Revenue Bonds for the purpose of funding loans to various governmental agencies, such series of Bonds to be known as Kentucky Infrastructure Authority Revenue Bonds with the appropriate Series designation; and

WHEREAS, the Authority wishes to establish terms and conditions on said Fund A loans prior to the issuance of Authority Revenue Bonds and recognizes that additional planning and design of the financed projects are required.

NOW, THEREFORE, THE KENTUCKY INFRASTRUCTURE AUTHORITY, ACTING BY AND THROUGH ITS BOARD OF DIRECTORS AS ITS DULY AUTHORIZED AND EMPOWERED GOVERNING BODY, DOES HEREBY RESOLVE AND ORDER, AS FOLLOWS:

Section 1. All statements of fact set forth in the preambles to this Resolution and Order are incorporated herein by reference, the same as if set forth verbatim. All such statements of fact are hereby declared to be true and accurate in all material respects.

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund A loan for \$1,425,000 of project expense including capitalized interest for the construction period, to the Regional Water Resource Agency for

the Hayden Road and Pleasant Valley Subdivision project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. The loan shall be repayable over 20 years at an interest rate of 1.75%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. There is no annual reserve requirement. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June 2015.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

PECK, SHAFFER & WILLIAMS, A DIVISION OF
DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION
DIVISION OF WATER
200 FAIR OAKS LANE, 4TH FLOOR
FRANKFORT, KENTUCKY 40601
www.kentucky.gov

April 17, 2015

Mr. John Covington
Executive Director
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A15-027
Owensboro East WWTP--937
Activity ID: FGL20120034
HUC11: 05140201220
Watershed Name: Van Buren Creek

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Regional Water Resource Agency is eligible to receive \$1,425,000 from the Clean Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The Regional Water Resource Agency's status relative to the Clean Water State Revolving Fund General Conditions is provided below:

1. Project specific environmental information is expected to be submitted to DOW on April 30, 2015.
2. Plans and specifications are expected to be submitted to DOW on May 15, 2015.
3. Construction bids are expected to be opened on July 16, 2015.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Cathy Arnett, Project Manager, at (502) 564-3410, extension 4594.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Goodmann".

Peter Goodmann, Director
Division of Water

PG/BG:CA

c: David Hawes, Executive Director
Brad Alley, GRADD

EXECUTIVE SUMMARY		Reviewer	Brandi Norton	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	June 4, 2015	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A15-027	
REVOLVING LOAN FUND		WRIS Number	SX21059045	
BORROWER	REGIONAL WATER RESOURCE AGENCY DAVISS COUNTY			
BRIEF DESCRIPTION				
This project will install 21,020 linear feet of 8 inch PVC sewer lines to unsewered homes in the Hayden Road and Pleasant Valley Road subdivisions. The project will eliminate 200 failing septic systems being used in the area.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$1,425,000	RD Fee %	Actual %	
		Administrative Expenses		\$175,000
		Legal Expenses		25,000
		Land, Easements		5,000
		Planning		10,000
		Construction		1,100,000
		Contingency		110,000
TOTAL	\$1,425,000	TOTAL		\$1,425,000
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$87,603
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Regional Water Resource Agency		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Sep-15		
	Construction Start	Sep-15		
	Construction Stop	Dec-16		
DEBT PER CUSTOMER	Existing	\$1,063		
	Proposed	\$1,178		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	28,997	\$21.68	(for 4,000 gallons)
	Additional	152	\$21.68	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	4,176,190	2,693,735	1,482,455	1.6
Audited 2013	4,665,422	2,736,521	1,928,901	1.7
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Projected 2018	7,117,765	3,207,948	3,909,817	2.2
Projected 2019	7,512,488	3,427,795	4,084,693	2.2

Reviewer: Brandi Norton
Date: June 4, 2015
Loan Number: A15-027

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
REGIONAL WATER RESOURCE AGENCY, DAVIESS COUNTY
PROJECT REVIEW
SX21059045**

I. PROJECT DESCRIPTION

The Regional Water Resource Agency (RWRA) is requesting a Fund "A" loan in the amount of \$1,425,000 for the Hayden Road and Pleasant Valley Road Subdivision project. The project will install 21,020 linear feet of 8 inch PVC sewer lines to unsewered homes in the Hayden Road and Pleasant Valley road subdivision. The project will eliminate 200 failing septic systems.

RWRA was created by the enactment of identical ordinances by the City of Owensboro and Daviess County Fiscal Court on October 18, 1994 and October 5, 1994, respectively, for the purpose of managing, controlling and operating regional comprehensive wastewater facilities within Daviess County. RWRA is considered a related organization of the City of Owensboro and Daviess County. All operations of the RWRA are managed by its own professional staff and governed by a board of directors, which consists of four city board appointments and three county board appointments. RWRA revenue is derived 100% from its ratepayers who reside in areas of Daviess County inside and outside of the city limits.

RWRA is a regionalization model for other counties in Kentucky and nationally. The Wastewater Treatment Plant was highlighted in EPA's 2004 Annual Report on the Clean Water State Revolving Fund Programs.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 175,000
Legal Expenses	25,000
Land, Easements	5,000
Planning	10,000
Construction	1,100,000
Contingency	110,000
Total	\$ 1,425,000

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 1,425,000	100%
Total	\$ 1,425,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,425,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 84,753
Administrative Fee (0.20%)	2,850
Total Estimated Annual Debt Service	\$ 87,603

V. PROJECT SCHEDULE

Bid Opening	September 2015
Construction Start	September 2015
Construction Stop	December 2016

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current	Proposed	Total
Residential	26,485	152	26,637
Commercial	2,442	0	2,442
Industrial	70	0	70
Total	28,997	152	29,149

B) Rates

	Current	Prior
Date of Last Rate Increase	07/01/14	04/01/13
Minimum (1,500 gallons)	\$11.95	\$10.95
Environmental Improvement Fee	1.00	1.00
Rates Per 1,000 Gallons	4.15	3.89
Cost for 4,000 gallons	\$23.33	\$21.68
Increase %	7.6%	
Affordability Index (Rate/MHI)	0.7%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility’s service area population was 40,508 with a Median Household Income (MHI) of \$38,999. The median household income for the Commonwealth is \$42,610. The project will qualify for a 1.75% interest rate because it is a regional provider.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	54,450		85,949		June 2004	5.9%
1990	53,549	-1.7%	87,189	1.4%	June 2009	10.4%
2000	54,067	1.0%	91,545	5.0%	June 2013	7.6%
2010	57,265	5.9%	96,656	5.6%	June 2014	6.3%
Current	57,361	0.2%	96,711	0.1%		
Cumulative %		5.3%		12.5%		

VIII. 2014 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the years ended June 30, 2012 through 2014. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues increased 21% from \$13.4 million in 2012 to \$16.1 million in 2014 while operating expenses increased 14% from \$10.5 million to \$12 million during the same period. Cash available for debt service was \$4.2, 4.7, and 5.9 million for 2012, 2013 and 2014, respectively while the debt coverage ratio was 1.6, 1.7 and 2.0.

The balance sheet reflects a current ratio of 8.3 and a debt to equity ratio of 0.7. In 2011 RWRA used existing cash reserves to extinguish a higher rate (3.8%) KIA loan. As a part of existing KIA loan agreements \$2,500,000 continues to be held as a designated renewal and replacement reserve.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues reflect previously approved rate increases and growth of 1.5% annually.
- 2) Expenses will increase 3% annually.
- 3) Total debt service will average about \$3.1 million in from 2015 through 2018 based on outstanding and proposed loans.
- 4) Debt service coverage is 2.2 in 2019 when principal and interest repayments begin for all KIA funded projects that are proposed or in process.

Based on the proforma assumptions, the utility shows adequate cash flow to repay the KIA Fund A loan.

REPLACEMENT RESERVE

\$2,500,000 has been deposited into the Replacement Reserve Account and will be maintained for the life of all RWRA loans. No additional reserve will be required as a result of this loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2007 Series A Revenue Bonds	\$ 4,105,000	varies
KIA A99-04	12,619,579	2023
KIA A06-02	5,028,626	2027
KIA A07-08	1,061,386	2028
KIA A10-13 (i/a/o \$6,037,387)	5,956,051	2032
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KIA A13-028 (i/a/o \$1,538,750)	0	TBD
KIA A14-008 (i/a/o \$525,000)	0	TBD
KIA A15-002 (i/a/o \$7,282,500)	0	TBD
KIA A15-099 (i/a/o \$3,296,951)	0	TBD
Total	\$30,044,604	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Description	Funding Source	Type
Yellow Creek Park PTP Connection	HB267	57,000
Glenview Subdivision Sewer Extension	HB267	243,888
Riverside/Highlands Sewer Extension		370,500
Broad Acre Sewer Extension	HB380	140,000
Locust Hills Sewer Extension / Slip Lining	SPAP	213,000

XII. CONTACTS

Legal Applicant	
Name	Regional Water Resource Agency
Address	1722 Pleasant Valley Rd Owensboro, KY 42303
County	Daviess
Authorized Official	David Hawes (Executive Director)
Phone	(270) 687-8440
Email	hawesdw@rwra.org

Project Applicant & Administrator	
Name	Brad Alley
Representing	GRADD
Address	300 GRADD Way Owensboro, KY 42301
Phone	(270) 926-4433
Email	bradalley@gradd.com

Consulting Engineer	
Name	Dean Behnke
Firm	Regional Water Resource Agency
Address	2101 Grimes Ave Owensboro, KY 42303
Phone	(270) 687-8452
Email	behnkedl@rwra.org

XIII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

REGIONAL WATER RESOURCE AGENCY
FINANCIAL SUMMARY (JUNE YEAR END)

Balance Sheet

	Audited 2012	Audited 2013	Audited 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019
Assets								
Current Assets	4,722,446	4,917,586	6,600,476	6,913,682	7,325,360	7,821,310	8,475,145	9,295,369
Other Assets	74,088,647	72,632,456	72,739,995	71,578,207	70,052,621	71,510,861	70,895,625	66,457,077
Total	78,811,093	77,550,042	79,340,471	78,491,889	77,377,981	79,332,171	79,370,770	75,752,446
Liabilities & Equity								
Current Liabilities	770,296	715,555	797,712	837,598	879,477	923,451	969,624	1,018,105
Long Term Liabilities	32,103,049	30,688,390	30,969,195	31,192,940	31,132,949	34,514,380	35,792,435	33,404,287
Total Liabilities	32,873,345	31,403,945	31,766,907	32,030,538	32,012,427	35,437,831	36,762,059	34,422,392
Net Assets	45,937,748	46,146,097	47,573,564	46,461,352	45,365,554	43,894,340	42,608,711	41,330,054

Cash Flow

Revenues	13,365,532	14,397,467	16,121,783	16,754,351	17,417,182	18,120,876	18,869,631	19,668,210
Operating Expenses	10,510,253	11,143,651	11,960,694	12,319,515	12,689,100	13,069,773	13,461,866	13,865,722
Other Income	1,320,911	1,411,606	1,733,267	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000
Cash Flow Before Debt Service	4,176,190	4,665,422	5,894,356	6,144,836	6,438,082	6,761,103	7,117,765	7,512,488
Debt Service								
Existing Debt Service	2,693,735	2,736,521	2,936,716	3,161,503	3,335,662	3,017,603	3,120,345	3,340,192
Proposed KIA Loan	0	0	0	0	0	0	87,603	87,603
Total Debt Service	2,693,735	2,736,521	2,936,716	3,161,503	3,335,662	3,017,603	3,207,948	3,427,795
Cash Flow After Debt Service	1,482,455	1,928,901	2,957,640	2,983,333	3,102,420	3,743,500	3,909,817	4,084,693

Ratios

Current Ratio	6.1	6.9	8.3	8.3	8.3	8.5	8.7	9.1
Debt to Equity	0.7	0.7	0.7	0.7	0.7	0.8	0.9	0.8
Days Sales in Accounts Receivable	59.7	69.5	65.8	65.8	65.8	65.8	65.8	65.8
Months Operating Expenses in Unrestricted Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Coverage Ratio	1.6	1.7	2.0	1.9	1.9	2.2	2.2	2.2

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A15-099) IN THE AMOUNT OF \$3,296,951 TO THE REGIONAL WATER RESOURCE AGENCY, DAVIESS COUNTY, KENTUCKY

WHEREAS, the Kentucky Infrastructure Authority (the "Authority") has been duly created as a body corporate and politic constituting a public corporation and a governmental agency of the Commonwealth of Kentucky pursuant to Chapter 224A of the Kentucky Revised Statutes (the "Act"); and

WHEREAS, pursuant to the Act, the Authority is duly and legally authorized to make loans to Governmental Agencies for the purpose of providing funds for the construction and acquisition of sanitary sewer facilities, water facilities or other types of infrastructure, and in that regard, to enter into Assistance Agreements with such Governmental Agencies governing the provisions in respect of which such loans are to be made, the amounts thereof and the repayment provisions in respect thereto; and

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the Regional Water Resource Agency, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority will, in the near future, authorize and issue a series of its Infrastructure Authority Revenue Bonds for the purpose of funding loans to various governmental agencies, such series of Bonds to be known as Kentucky Infrastructure Authority Revenue Bonds with the appropriate Series designation; and

WHEREAS, the Authority wishes to establish terms and conditions on said Fund A loans prior to the issuance of Authority Revenue Bonds and recognizes that additional planning and design of the financed projects are required.

NOW, THEREFORE, THE KENTUCKY INFRASTRUCTURE AUTHORITY, ACTING BY AND THROUGH ITS BOARD OF DIRECTORS AS ITS DULY AUTHORIZED AND EMPOWERED GOVERNING BODY, DOES HEREBY RESOLVE AND ORDER, AS FOLLOWS:

Section 1. All statements of fact set forth in the preambles to this Resolution and Order are incorporated herein by reference, the same as if set forth verbatim. All such statements of fact are hereby declared to be true and accurate in all material respects.

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund A loan for \$3,296,951 of project expense including capitalized interest for the construction period, to the Regional Water Resource Agency for

the Treatment Plant Ultraviolet Disinfection and Electrical Remediation project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. The loan shall be repayable over 20 years at an interest rate of 1.75%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. There is no annual reserve requirement. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June 2015.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

PECK, SHAFFER & WILLIAMS, A DIVISION OF
DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION
DIVISION OF WATER
200 FAIR OAKS LANE, 4TH FLOOR
FRANKFORT, KENTUCKY 40601
www.kentucky.gov

April 14, 2015

Mr. John Covington
Executive Director
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A15-099
Owensboro East WWTP--937
Activity ID: FGL20150006
HUC11: 05140201220 and 05140201240
Watershed Name: Van Buren Creek and Cowhide
Slough, of Ohio River
Project Name: Treatment Plants UV Disinfection &
Electrical Remediation

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Regional Water Resource Agency is eligible to receive \$3,296,951.00 from the Clean Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The Regional Water Resource Agency's status relative to the Clean Water State Revolving Fund General Conditions is provided below:

1. Project specific environmental information is expected to be submitted to DOW in September 2015.
2. Plans and specifications are expected to be submitted to DOW in January 2016.
3. Construction bids are expected to be opened in March 2016.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Joel Murphy, Project Manager, at (502) 564-3410, extension 4592.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Goodmann".

Peter Goodmann, Director
Division of Water

PG/BG:jjm

c: David Hawes, Regional Water Resource Agency
Brad Alley, Green River ADD

EXECUTIVE SUMMARY		Reviewer	Brandi Norton	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	June 4, 2015	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A15-099	
REVOLVING LOAN FUND		WRIS Number	SX21059048	
BORROWER	REGIONAL WATER RESOURCE AGENCY DAVISS COUNTY			
BRIEF DESCRIPTION				
This project will install an Ultraviolet Disinfection system at the Max Rhoads and David Hawes Wastewater Treatment Plants as well as an electrical remediation component at the Hawes WWTP. The project will replace the chlorination/dechlorination systems currently in place. Additionally, the Hawes WWTP will undergo critical electrical infrastructure remediation to support the new UV disinfection system. The new process will eliminate the need to store and handle hazardous chemicals at the treatment facilities and would further mitigate any risk of contamination with the local environment.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$3,296,951	RD Fee %	Actual %	
				Administrative Expenses \$20,000
				Planning 5,000
		Eng - Design / Const 7.9%	7.9%	141,300
		Eng - Insp 6.4%	4.8%	85,700
		Eng - Other		47,500
		Construction		1,620,410
		Equipment		1,215,000
		Contingency		162,041
TOTAL	\$3,296,951	TOTAL		\$3,296,951
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$202,682
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Regional Water Resource Agency		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Mar-16		
	Construction Start	Apr-16		
	Construction Stop	Sep-16		
DEBT PER CUSTOMER	Existing	\$1,072		
	Proposed	\$1,194		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	28,765	\$21.68	(for 4,000 gallons)
	Additional	0	\$21.68	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	4,176,190	2,693,735	1,482,455	1.6
Audited 2013	4,665,422	2,736,521	1,928,901	1.7
Audited 2014	5,894,356	2,936,716	2,957,640	2.0
Projected 2015	6,144,836	3,161,503	2,983,333	1.9
Projected 2016	6,438,082	3,335,662	3,102,420	1.9
Projected 2017	6,761,103	3,017,603	3,743,500	2.2
Projected 2018	7,117,765	3,207,948	3,909,817	2.2
Projected 2019	7,512,488	3,427,795	4,084,693	2.2

Reviewer: Brandi Norton
Date: June 4, 2015
Loan Number: A15-099

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
REGIONAL WATER RESOURCE AGENCY, DAVIESS COUNTY
PROJECT REVIEW
SX21059048**

I. PROJECT DESCRIPTION

The Regional Water Resource Agency (RWRA) is requesting a Fund "A" loan in the amount of \$3,296,951 for the Treatment Plant Ultraviolet (UV) Disinfection and Electrical Remediation project. The project will install an UV disinfection system at both Max Rhodes and David Hawes wastewater treatment plants as well as an electrical remediation component at the Hawes plant. The project will replace the current chlorination/de-chlorination systems in place. The Hawes plant will undergo critical electrical infrastructure remediation to support the new UV system. The new process will eliminate the need to store hazardous chemicals at the treatment facility and would further mitigate any risk of contamination with the environment.

RWRA was created by the enactment of identical ordinances by the City of Owensboro and Daviess County Fiscal Court on October 18, 1994 and October 5, 1994, respectively, for the purpose of managing, controlling and operating regional comprehensive wastewater facilities within Daviess County. RWRA is considered a related organization of the City of Owensboro and Daviess County. All operations of the RWRA are managed by its own professional staff and governed by a board of directors, which consists of four city board appointments and three county board appointments. RWRA revenue is derived 100% from its ratepayers who reside in areas of Daviess County inside and outside of the city limits.

RWRA is a regionalization model for other counties in Kentucky and nationally. The Wastewater Treatment Plant was highlighted in EPA's 2004 Annual Report on the Clean Water State Revolving Fund Programs.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 20,000
Planning	5,000
Engineering Fees - Design / Const	141,300
Engineering Fees - Inspection	85,700
Engineering Fees - Other	47,500
Construction	1,620,410
Equipment	1,215,000
Contingency	162,041
Total	\$ 3,296,951

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 3,296,951	100%
Total	\$ 3,296,951	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 3,296,951
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 196,088
Administrative Fee (0.20%)	6,594
Total Estimated Annual Debt Service	\$ 202,682

V. PROJECT SCHEDULE

Bid Opening	March 2016
Construction Start	April 2016
Construction Stop	September 2016

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	<u>Current</u>
Residential	26,250
Commercial	2,445
Industrial	70
Total	<u>28,765</u>

B) Rates

	Current	Prior
Date of Last Rate Increase	07/01/14	04/01/13
Minimum (1,500 gallons)	\$11.95	\$10.95
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REPLACEMENT RESERVE

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	<u>Outstanding</u>	<u>Maturity</u>
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Email	hawesdw@rwra.org

Project Applicant & Administrator	
Name	Brad Alley
Representing	GRADD
Address	300 GRADD Way Owensboro, KY 42301
Phone	(270) 926-4433
Email	bradalley@gradd.com

Consulting Engineer	
Name	Dean Behnke
Firm	Regional Water Resource Agency
Address	2101 Grimes Ave Owensboro, KY 42303
Phone	(270) 687-8452
Email	behnkedl@rwra.org

XIII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

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Assets								
Current Assets	4,722,446	4,917,586	6,600,476	6,913,682	7,325,360	7,821,310	8,475,145	9,295,369
Other Assets	74,088,647	72,632,456	72,739,995	71,578,207	70,088,246	71,546,486	70,931,250	66,492,702
Total	78,811,093	77,550,042	79,340,471	78,491,889	77,413,606	79,367,796	79,406,395	75,788,071
Liabilities & Equity								
Current Liabilities	770,296	715,555	797,712	837,598	879,477	923,451	969,624	1,018,105
Long Term Liabilities	32,103,049	30,688,390	30,969,195	31,192,940	31,132,949	34,514,380	35,792,435	33,404,287
Total Liabilities	32,873,345	31,403,945	31,766,907	32,030,538	32,012,427	35,437,831	36,762,059	34,422,392
Net Assets	45,937,748	46,146,097	47,573,564	46,461,352	45,401,179	43,929,965	42,644,336	41,365,679

Cash Flow

Revenues	13,365,532	14,397,467	16,121,783	16,754,351	17,417,182	18,120,876	18,869,631	19,668,210
Operating Expenses	10,510,253	11,143,651	11,960,694	12,319,515	12,689,100	13,069,773	13,461,866	13,865,722
Other Income	1,320,911	1,411,606	1,733,267	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000
Cash Flow Before Debt Service	4,176,190	4,665,422	5,894,356	6,144,836	6,438,082	6,761,103	7,117,765	7,512,488
Debt Service								
Existing Debt Service	2,693,735	2,736,521	2,936,716	3,161,503	3,335,662	2,916,262	3,005,266	3,225,113
Proposed KIA Loan	0	0	0	0	0	101,341	202,682	202,682
Total Debt Service	2,693,735	2,736,521	2,936,716	3,161,503	3,335,662	3,017,603	3,207,948	3,427,795
Cash Flow After Debt Service	1,482,455	1,928,901	2,957,640	2,983,333	3,102,420	3,743,500	3,909,817	4,084,693

Ratios

Current Ratio	6.1	6.9	8.3	8.3	8.3	8.5	8.7	9.1
Debt to Equity	0.7	0.7	0.7	0.7	0.7	0.8	0.9	0.8
Days Sales in Accounts Receivable	59.7	69.5	65.8	65.8	65.8	65.8	65.8	65.8
Months Operating Expenses in Unrestricted Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Coverage Ratio	1.6	1.7	2.0	1.9	1.9	2.2	2.2	2.2

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A15-097) IN THE AMOUNT OF \$1,139,000 TO THE CITY OF FULTON, FULTON COUNTY, KENTUCKY

WHEREAS, the Kentucky Infrastructure Authority (the "Authority") has been duly created as a body corporate and politic constituting a public corporation and a governmental agency of the Commonwealth of Kentucky pursuant to Chapter 224A of the Kentucky Revised Statutes (the "Act"); and

WHEREAS, pursuant to the Act, the Authority is duly and legally authorized to make loans to Governmental Agencies for the purpose of providing funds for the construction and acquisition of sanitary sewer facilities, water facilities or other types of infrastructure, and in that regard, to enter into Assistance Agreements with such Governmental Agencies governing the provisions in respect of which such loans are to be made, the amounts thereof and the repayment provisions in respect thereto; and

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the City of Fulton, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority will, in the near future, authorize and issue a series of its Infrastructure Authority Revenue Bonds for the purpose of funding loans to various governmental agencies, such series of Bonds to be known as Kentucky Infrastructure Authority Revenue Bonds with the appropriate Series designation; and

WHEREAS, the Authority wishes to establish terms and conditions on said Fund A loans prior to the issuance of Authority Revenue Bonds and recognizes that additional planning and design of the financed projects are required.

NOW, THEREFORE, THE KENTUCKY INFRASTRUCTURE AUTHORITY, ACTING BY AND THROUGH ITS BOARD OF DIRECTORS AS ITS DULY AUTHORIZED AND EMPOWERED GOVERNING BODY, DOES HEREBY RESOLVE AND ORDER, AS FOLLOWS:

Section 1. All statements of fact set forth in the preambles to this Resolution and Order are incorporated herein by reference, the same as if set forth verbatim. All such statements of fact are hereby declared to be true and accurate in all material respects.

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund A loan for \$1,139,000 of project expense including capitalized interest for the construction period, to the City of Fulton for the Sewer Wetlands

Addition to Lagoon project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. The loan shall be repayable over 20 years at an interest rate of .75%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$2,800 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$28,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June 2015.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

PECK, SHAFFER & WILLIAMS, A DIVISION OF
DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION
DIVISION OF WATER
200 FAIR OAKS LANE, 4TH FLOOR
FRANKFORT, KENTUCKY 40601
www.kentucky.gov

May 19, 2015

Mr. John Covington
Executive Director
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A15-097
Fulton WWTP--1430
Activity ID: FGL20150003
HUC11: 08010202170
Watershed Name: Hicks Branch
Project Name: Municipal Sewer Wetlands Addition
to Lagoon

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of Fulton is eligible to receive \$1,139,000.00 from the Clean Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The City of Fulton's status relative to the Clean Water State Revolving Fund General Conditions is provided below:

1. Project specific environmental information is expected to be submitted to DOW on July 1, 2015.
2. Plans and specifications were submitted to DOW on March 17, 2015.
3. Construction bids are expected to be opened on August 20, 2015.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Joel Murphy, Project Manager, at (502) 564-3410, extension 4592.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Goodmann".

Peter Goodmann, Director
Division of Water

PG/BG:jjm

c: Honorable David Prater, City of Fulton
Jeremy Buchanan, Purchase ADD
Neal Hall, CTI Engineers, Inc.

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Brandi Norton June 4, 2015 A15-097 SX21075003	
BORROWER	CITY OF FULTON FULTON COUNTY			
BRIEF DESCRIPTION				
This project will install two Parkson Dynasand filters to an existing lagoon. The City is under an Agreed Order with the Kentucky Division of Enforcement to improve effluent quality from the wastewater treatment plant. The filter will assist in removing total suspended solids (TSS) contained in the WWTP and is a substantial cost savings over other treatment methods. The project will also include various plant improvements to include service road and building improvements as well as aerator replacement.				
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %	
Fund A Loan	\$1,139,000	Administrative Expenses	\$15,000	
		Eng - Design / Const	9.1% 8.6% 75,700	
		Eng - Insp	5.9% 5.5% 49,000	
		Eng - Other	10,000	
		Construction	820,000	
		Contingency	64,300	
TOTAL	\$1,139,000	TOTAL	\$1,139,000	
REPAYMENT	Rate Term	0.75% 20 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$63,713	
PROFESSIONAL SERVICES	Engineer Bond Counsel	CTI Engineers, Inc. Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Jun-15 Jul-15 Dec-15		
DEBT PER CUSTOMER	Existing Proposed	\$485 \$1,075		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current Additional	<u>Users</u> 1,762 0	<u>Avg. Bill</u> \$30.63 (for 4,000 gallons) \$30.63 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	347,555	119,748	227,807	2.9
Audited 2013	652,913	116,964	535,949	5.6
Audited 2014	757,444	94,417	663,027	8.0
Projected 2015	517,391	80,942	436,449	6.4
Projected 2016	571,163	79,293	491,870	7.2
Projected 2017	579,060	141,105	437,955	4.1
Projected 2018	549,171	143,848	405,323	3.8
Projected 2019	518,684	141,483	377,201	3.7

Reviewer: Brandi Norton
 Date: June 4, 2015
 Loan Number: A15-097

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND "A")
 CITY OF FULTON, FULTON COUNTY
 PROJECT REVIEW
 SX21075003**

I. PROJECT DESCRIPTION

The City of Fulton is requesting a Fund "A" loan in the amount of \$1,139,000 for the Sewer Wetlands Addition to Lagoon project. The project will improve effluent quality by removing waste from the systems lagoon. The project will install two Parkson Dynasand filters to the existing lagoon in effort to remove the total suspended solids (TSS) contained within the wastewater treatment plant. The project will also include repairs to the levee and various improvements including structural cells within the plant, service road and building improvements and aerator replacement. The City is under an Agreed Order with the Kentucky Division of Enforcement and the filters will allow compliance with the order.

The City's wastewater system has about 2,500 customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 15,000
Engineering Fees - Design / Const	75,700
Engineering Fees - Inspection	49,000
Engineering Fees - Other	10,000
Construction	820,000
Equipment	105,000
Contingency	64,300
Total	\$ 1,139,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 1,139,000	100%
Total	\$ 1,139,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,139,000
Interest Rate	0.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 61,435
Administrative Fee (0.20%)	2,278
Total Estimated Annual Debt Service	\$ 63,713

V. PROJECT SCHEDULE

Bid Opening	June 2015
Construction Start	July 2015
Construction Stop	December 2015

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	1,626
Commercial	90
Industrial	46
Total	1,762

B) Rates

	Sewer		Water	
	Current	Prior	Current	Prior
Date of Last Rate Increase	07/01/14	06/28/10	07/01/14	06/28/10
Minimum (to 3,000 Gallons)	\$20.35	\$19.38	\$13.57	\$12.92
Next 5,000 Gallons	10.28	9.79	6.85	6.53
Next 5,000 Gallons	10.01	9.53	6.67	6.02
Next 7,000 Gallons	9.48	9.03	6.32	5.35
Cost for 4,000 gallons	\$30.63	\$29.17	\$20.42	\$19.45
Increase %	5.0%		5.0%	
Affordability Index (Rate/MHI)	1.1%		0.7%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility’s service area population was 2,448 with a Median Household Income (MHI) of \$32,794. The median household income for the Commonwealth is \$42,610. The project will qualify for a .75% interest rate because the utility’s service area MHI is less than 80% of the States MHI.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	3,137		8,971		June 2004	9.4%
1990	3,078	-1.9%	8,271	-7.8%	June 2009	12.8%
2000	2,775	-9.8%	7,752	-6.3%	June 2013	16.8%
2010	2,445	-11.9%	6,813	-12.1%	June 2014	11.5%
Current	2,788	14.0%	6,758	-0.8%		
Cumulative %		-11.1%		-24.7%		

VIII. 2014 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the years ended June 30, 2012 through 2014. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Utility revenues (including Water, Sewer and Gas) increased 8% from \$2.3 million in 2012 to \$2.4 million in 2014. Operating expenses remained flat while gas purchases increased 21% during the same period. Cash available for debt service was \$347,555, \$652,913 and \$757,442 in 2012, 2013, and 2014, respectively. The increase in cash available in 2013 was due to a significant decrease in purchased gas cost. The increase in cash available in 2014 was due to a large gain on the sale of assets which was partially offset by an increase in purchased gas cost. The debt coverage ratio was 2.9, 5.6 and 8.0 for 2012 through 2014, respectively.

The balance sheet has a current ratio of 7.6 and a debt to equity ratio of .2. The number of months of operating expenses in unrestricted cash and investments is 7.0.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues reflect a previously approved 5% water and 5% sewer rate increase in 2015 and will remain flat thereafter.
- 2) Expenses will increase 2% for inflation.
- 3) Sewer rates will be adjusted by an amount to increase revenues by 12% or \$70,000 by January 1, 2016.
- 4) Water rates will be adjusted by an amount to increase revenues by 15% or \$95,000 by January 1, 2016 and 6% or \$40,000 by July 1, 2017.
- 5) Debt service coverage is 4.0 in 2017 when principal and interest repayments begin.

Based on the proforma assumptions, the utility shows adequate cash flow to repay the KIA Fund A loan.

REPLACEMENT RESERVE

The annual replacement cost is \$2,800. This amount should be added to the replacement account each December 1 until the balance reaches \$28,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 2013C Rural Water Bonds	\$785,000	2027
Total	\$785,000	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

<u>Description</u>	<u>Funding Source</u>	<u>Type</u>
None		

XII. CONTACTS

Legal Applicant	
Name	City of Fulton
Address	PO Box 1350 Fulton, KY 42041
County	Fulton
Authorized Official	David Prater (Mayor)
Phone	(270) 472-1320
Email	fultoncyclerk@live.com

Project Contact – Applicant & Administrator	
Name	Jeremy Buchanan
Representing	PADD
Address	PO Box 588 Mayfield, KY 42066
Phone	(270) 251-6161
Email	jeremy.buchanan@purchaseadd.org

Consulting Engineer	
Name	James Neal Hall
Firm	CTI Engineers, Inc.
Address	3354 Perimeter Hill Drive Nashville, TN 37211
Phone	(615) 834-8300
Email	N/A

XIII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions and the following special conditions:

- 1.) The City of Fulton shall increase sewer rates sufficient to generate an additional \$70,000 in cash flow effective no later than January 1, 2016.
- 2.) The City of Fulton shall increase water rates sufficient to generate an additional \$95,000 in cash flow effective no later than January 1, 2016.
- 3.) The City of Fulton shall increase water rates sufficient to generate an additional \$40,000 in cash flow effective no later than July 1, 2017.

All increases must be passed within the same ordinance prior to the issuance of an Assistance Agreement.

CITY OF FULTON (PROPRIETARY)
FINANCIAL SUMMARY (JUNE YEAR END)

Balance Sheet

	Audited <u>2012</u>	Audited <u>2013</u>	Projected <u>2014</u>	Projected <u>2015</u>	Projected <u>2016</u>	Projected <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>
Assets								
Current Assets	1,358,700	1,373,275	1,910,371	1,558,630	1,643,300	1,714,255	1,775,078	1,831,679
Other Assets	4,871,503	4,901,830	4,705,711	5,338,557	6,753,503	6,955,174	7,129,045	7,279,016
Total	6,230,203	6,275,105	6,616,082	6,897,187	8,396,803	8,669,429	8,904,123	9,110,695
Liabilities & Equity								
Current Liabilities	351,611	164,282	251,139	271,195	278,115	290,299	297,758	305,503
Long Term Liabilities	919,465	931,100	820,769	770,769	1,859,769	1,804,769	1,749,769	1,694,769
Total Liabilities	1,271,076	1,095,382	1,071,908	1,041,964	2,137,884	2,095,068	2,047,527	2,000,272
Net Assets	4,959,127	5,179,723	5,544,174	5,855,223	6,258,919	6,574,361	6,856,596	7,110,423

Cash Flow

Revenues	2,248,729	2,436,947	2,436,046	2,548,934	2,631,434	2,671,434	2,671,434	2,671,434
Operating Expenses	1,911,407	1,794,193	2,014,778	2,042,943	2,071,671	2,103,774	2,133,663	2,164,150
Other Income	10,233	10,159	336,176	11,400	11,400	11,400	11,400	11,400
Cash Flow Before Debt Service	347,555	652,913	757,444	517,391	571,163	579,060	549,171	518,684

Debt Service

Existing Debt Service	119,748	116,964	94,417	80,942	79,293	77,392	80,135	77,770
Proposed KIA Loan	0	0	0	0	0	63,713	63,713	63,713
Total Debt Service	119,748	116,964	94,417	80,942	79,293	141,105	143,848	141,483
Cash Flow After Debt Service	227,807	535,949	663,027	436,449	491,870	437,955	405,323	377,201

Ratios

Current Ratio	3.9	8.4	7.6	5.7	5.9	5.9	6.0	6.0
Debt to Equity	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Days Sales in Accounts Receivable	51.7	48.6	48.2	48.2	48.2	48.2	48.2	48.2
Months Operating Expenses in Unrestricted Cash	6.4	6.8	9.1	7.0	7.4	7.6	7.9	8.1
Debt Coverage Ratio	2.9	5.6	8.0	6.4	7.2	4.1	3.8	3.7

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A15-100) IN THE AMOUNT OF \$2,700,000 TO THE CITY OF OWINGSVILLE, BATH COUNTY, KENTUCKY

WHEREAS, the Kentucky Infrastructure Authority (the "Authority") has been duly created as a body corporate and politic constituting a public corporation and a governmental agency of the Commonwealth of Kentucky pursuant to Chapter 224A of the Kentucky Revised Statutes (the "Act"); and

WHEREAS, pursuant to the Act, the Authority is duly and legally authorized to make loans to Governmental Agencies for the purpose of providing funds for the construction and acquisition of sanitary sewer facilities, water facilities or other types of infrastructure, and in that regard, to enter into Assistance Agreements with such Governmental Agencies governing the provisions in respect of which such loans are to be made, the amounts thereof and the repayment provisions in respect thereto; and

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the City of Owingsville, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority will, in the near future, authorize and issue a series of its Infrastructure Authority Revenue Bonds for the purpose of funding loans to various governmental agencies, such series of Bonds to be known as Kentucky Infrastructure Authority Revenue Bonds with the appropriate Series designation; and

WHEREAS, the Authority wishes to establish terms and conditions on said Fund A loans prior to the issuance of Authority Revenue Bonds and recognizes that additional planning and design of the financed projects are required.

NOW, THEREFORE, THE KENTUCKY INFRASTRUCTURE AUTHORITY, ACTING BY AND THROUGH ITS BOARD OF DIRECTORS AS ITS DULY AUTHORIZED AND EMPOWERED GOVERNING BODY, DOES HEREBY RESOLVE AND ORDER, AS FOLLOWS:

Section 1. All statements of fact set forth in the preambles to this Resolution and Order are incorporated herein by reference, the same as if set forth verbatim. All such statements of fact are hereby declared to be true and accurate in all material respects.

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund A loan for \$2,700,000 of project expense including capitalized interest for the construction period, to the City of Owingsville for the Bath

County Industrial Park Wastewater Treatment Plant Expansion project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. The loan shall be repayable over 20 years at an interest rate of .75%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$6,800 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$68,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June 2015.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

PECK, SHAFFER & WILLIAMS, A DIVISION OF
DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION
DIVISION OF WATER
200 FAIR OAKS LANE, 4TH FLOOR
FRANKFORT, KENTUCKY 40601
www.kentucky.gov

May 26, 2015

Mr. John Covington
Executive Director
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A15-100
Bath Co Industrial Park--82639
Activity ID: FGL20150003
HUC11: 05100101150
Watershed Name: Slate Creek

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of Owingsville is eligible to receive \$2,700,000.00 from the Clean Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The City of Owingsville's status relative to the Clean Water State Revolving Fund General Conditions is provided below:

1. Project specific environmental information was submitted to DOW in March, 2015 .
2. Plans and specifications were submitted to DOW in May, 2015.
3. Construction bids are expected to be opened in June, 2015.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Amber Vaughn, Project Manager, at (502) 564-3410, extension 4591.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter", with a horizontal line extending to the right.

Peter Goodmann, Director
Division of Water

PG/BG:av

c: Amanda Yeary, KIA
Brandi Armstrong, KIA
Gary Hunt, Mayor, City of Owingsville
Jocelyn Gross, Gateway Area Development District
Stephen Caudill, Bell Engineering

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Brandi Norton June 4, 2015 A15-100 SX21011022	
BORROWER	CITY OF OWINGSVILLE BATH COUNTY			
BRIEF DESCRIPTION				
This project will upgrade the sequencing batch reactor (SBR) treatment plant by constructing an additional basin to accommodate the increased capacity and production needs of the industrial park. The plant is unable to treat the amount of solid waste the park is producing and has met solids handling capacity. The additional basin will increase plant capacity and allow additional flows.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$2,700,000	RD Fee %	Actual %	
TOTAL	\$2,700,000	TOTAL	\$2,700,000	
REPAYMENT	Rate	0.75%	Est. Annual Payment \$151,031	
	Term	20 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Bell Engineering		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Nov-15		
	Construction Start	Nov-15		
	Construction Stop	Jun-16		
DEBT PER CUSTOMER	Existing	\$2,170		
	Proposed	\$4,606		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	1,050	\$23.18 (for 4,000 gallons)	
	Additional	0	\$23.18 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	120,293	132,287	(11,994)	0.9
Audited 2013	133,970	146,439	(12,469)	0.9
Audited 2014	125,584	144,194	(18,610)	0.9
Projected 2015	118,554	144,251	(25,697)	0.8
Projected 2016	320,450	144,051	176,399	2.2
Projected 2017	296,768	220,702	76,066	1.3
Projected 2018	312,549	295,229	17,320	1.1
Projected 2019	294,985	294,666	319	1.0

Reviewer: Brandi Norton
 Date: June 4, 2015
 Loan Number: A15-100

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND "A")
 CITY OF OWINGSVILLE, BATH COUNTY
 PROJECT REVIEW
 SX21011022**

I. PROJECT DESCRIPTION

The City of Owingsville is requesting a Fund "A" loan in the amount of \$2,700,000 for the Bath County Industrial Park Wastewater Treatment Plant Expansion project. The project will upgrade an existing Sequencing Bath Reactor (SBR) plant to allow for an increased need for capacity and production of waste in the industrial park. The project will construct an additional SBR basin which would increase the treatment capacity of the plant by 60%. The plant is currently at solids handling capacity treating the level of waste the industrial park is producing and can no longer continue to operate at the increased level. The industrial park has four customers, with one customer contributing over 90% of the waste flow and more than 39% of total revenue.

The City's wastewater system has 1,050 customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 30,691
Legal Expenses	5,000
Planning	20,000
Engineering Fees - Design / Const	156,117
Engineering Fees - Inspection	123,967
Engineering Fees - Other	45,000
Construction	2,046,087
Contingency	<u>273,138</u>
Total	\$ 2,700,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 2,700,000	100%
Total	\$ 2,700,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,700,000
Interest Rate	0.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 145,631
Administrative Fee (0.20%)	5,400
Total Estimated Annual Debt Service	\$ 151,031

V. PROJECT SCHEDULE

Bid Opening	November 2015
Construction Start	November 2015
Construction Stop	June 2016

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	957
Commercial	92
Industrial	1
Total	1,050

B) Rates

Water and Sewer Rates	Current	Prior
Date of Last Rate Increase	01/19/15	06/24/13
Minimum	\$11.21	\$11.11
Next 9,000 Gallons	3.99	3.89
Over 10,000 Gallons	3.31	2.21
Cost for 4,000 gallons	\$23.18	\$22.78
Increase %	1.8%	
Affordability Index (Rate/MHI)	0.9%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility's service area population was 1,995 with a Median Household Income (MHI) of \$29,806. The median household income for the Commonwealth is \$42,610. The project will qualify for a 0.75% interest rate because the utility's MHI is less than 80% of the State's MHI.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	1,419		10,025		June 2004	6.5%
1990	1,491	5.1%	9,692	-3.3%	June 2009	15.6%
2000	1,488	-0.2%	11,085	14.4%	June 2013	9.8%
2010	1,530	2.8%	11,591	4.6%	June 2014	8.7%
Current	1,636	6.9%	11,665	0.6%		
Cumulative %		15.3%		16.4%		

VIII. 2014 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the years ended June 30, 2012 through 2014. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Sewer revenues increased 11% from \$845,721 in 2012 to \$940,209 in 2014. Operating expenses also increased 11% from \$734,935 to \$818,301 during the same period. Cash available for debt averaged \$126,000 for each of the three years. The debt coverage ratio was .9 each year with average cash flow deficits of \$14,000/

The balance sheet has a current ratio of 3.2 and a debt to equity ratio of .3. The number of months of operating expenses in unrestricted cash and investments is 2.2.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues reflect a previously approved rate increase of 1.8% in 2015.

- 2) Utility rates will be adjusted by an amount to increase revenues by 5% or \$50,000 by January 1, 2016 and 3% or \$33,000 by January 1, 2018.
- 3) Utility Surcharge will reflect an increase of \$160,000 for industrial customers by January 1, 2016.
- 4) Expenses will increase 2% annually for inflation.
- 5) Debt service coverage is 1.1 in 2018 when full year principal and interest repayments begin.

Based on the proforma assumptions, the utility shows adequate cash flow to repay the KIA Fund A loan.

REPLACEMENT RESERVE

The annual replacement cost is \$6,800. This amount should be added to the replacement account each December 1 until the balance reaches \$68,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA (B06-05)	\$ 683,669	2039
1987 Revenue Bond	266,000	2027
1994 Revenue Bond A	455,000	2034
2003 Revenue Bond	490,500	2043
2011 Revenue Bond	325,000	2051
Total	\$ 2,220,169	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

<u>Description</u>	<u>Funding Source</u>	<u>Type</u>
WWTP Modification	ARC	Grant

XII. CONTACTS

Legal Applicant	
Name	City of Owingsville
Address	PO Box 639 Owingsville, KY 40360
County	Bath
Authorized Official	Gary Hunt (Mayor)
Phone	(606) 674-6361
Email	owingsville@windstream.net

Project Contact – Applicant & Administrator	
Name	Jocelyn Gross
Representing	GWADD
Address	110 Lake Park Dr Morehead, KY 40351
Phone	(606) 780-0090
Email	jocelyn.gross@ky.gov

Consulting Engineer	
Name	Stephen Caudill
Firm	Bell Engineering
Address	146 Irving Lane Georgetown, KY 40324
Phone	(859) 278-5412
Email	scaudill@gwmail.hkbell.com

XIII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions and the following special conditions.

1) The City of Owingsville shall increase utility rates sufficient to generate an additional:

- a) \$50,000 in cash flow effective no later than January 1, 2016.
- b) \$33,000 in cash flow effective no later than January 1, 2018.

2) The City of Owingsville shall implement a utility surcharge sufficient to generate an additional \$160,000 in cash flow effective no later than January 1, 2016.

All increases must be passed prior to the issuance of an Assistance Agreement.

CITY OF OWINGSVILLE (PROPRIETARY)
 FINANCIAL SUMMARY (JUNE YEAR END)

Balance Sheet

	Audited 2012	Audited 2013	Audited 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019
Assets								
Current Assets	690,786	683,417	655,002	636,409	838,308	764,374	785,594	785,913
Other Assets	9,679,805	9,593,678	9,686,813	9,315,231	11,610,027	11,355,066	10,950,355	10,545,900
Total	10,370,591	10,277,095	10,341,815	9,951,640	12,448,335	12,119,440	11,735,949	11,331,813
Liabilities & Equity								
Current Liabilities	159,723	164,943	206,007	211,240	217,486	221,814	227,182	232,303
Long Term Liabilities	2,343,220	2,279,039	2,208,835	2,136,392	4,760,707	4,683,779	4,604,649	4,523,649
Total Liabilities	2,502,943	2,443,982	2,414,842	2,347,632	4,978,193	4,905,593	4,831,831	4,755,952
Net Assets	7,867,648	7,833,113	7,926,973	7,604,008	7,470,142	7,213,847	6,904,118	6,575,861

Cash Flow

Revenues	845,721	893,702	940,209	948,581	1,167,028	1,167,028	1,200,028	1,200,028
Operating Expenses	734,935	767,026	818,301	834,527	851,078	874,760	891,979	909,543
Other Income	9,507	7,294	3,676	4,500	4,500	4,500	4,500	4,500
Cash Flow Before Debt Service	120,293	133,970	125,584	118,554	320,450	296,768	312,549	294,985
Debt Service								
Existing Debt Service	132,287	146,439	144,194	144,251	144,051	145,186	144,198	143,635
Proposed KIA Loan	0	0	0	0	0	75,516	151,031	151,031
Total Debt Service	132,287	146,439	144,194	144,251	144,051	220,702	295,229	294,666
Cash Flow After Debt Service	(11,994)	(12,469)	(18,610)	(25,697)	176,399	76,066	17,320	319

Ratios

Current Ratio	4.3	4.1	3.2	3.0	3.9	3.4	3.5	3.4
Debt to Equity	0.3	0.3	0.3	0.3	0.7	0.7	0.7	0.7
Days Sales in Accounts Receivable	43.0	43.5	42.6	42.6	42.6	42.6	42.6	42.6
Months Operating Expenses in Unrestricted Cash	3.5	2.9	2.2	1.8	4.3	3.2	3.4	3.3
Debt Coverage Ratio	0.9	0.9	0.9	0.8	2.2	1.3	1.1	1.0

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (B15-007) OF \$2,300,000 TO THE U.S. 60 WATER DISTRICT, SHELBY COUNTY, KENTUCKY

WHEREAS, the Kentucky Infrastructure Authority (the "Authority") has been duly created as a body corporate and politic constituting a public corporation and a governmental agency of the Commonwealth of Kentucky pursuant to Chapter 224A of the Kentucky Revised Statutes (the "Act"); and

WHEREAS, pursuant to the Act, the Authority is duly and legally authorized to make loans to Governmental Agencies for the purpose of providing funds for the construction and acquisition of sanitary sewer facilities, water facilities or other types of infrastructure, and in that regard, to enter into Assistance Agreements with such Governmental Agencies governing the provisions in respect of which such loans are to be made, the amounts thereof and the repayment provisions in respect thereto; and

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Infrastructure Revolving Loan Program with the U.S. 60 Water District, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority intends to utilize money in the Infrastructure Revolving Fund to make the loan to the governmental agency for the aforementioned purposes; and

WHEREAS, the Authority wishes to establish terms and conditions on said Infrastructure Revolving Fund loans.

NOW, THEREFORE, THE KENTUCKY INFRASTRUCTURE AUTHORITY, ACTING BY AND THROUGH ITS BOARD OF DIRECTORS AS ITS DULY AUTHORIZED AND EMPOWERED GOVERNING BODY, DOES HEREBY RESOLVE AND ORDER, AS FOLLOWS:

Section 1. All statements of fact set forth in the preambles to this Resolution and Order are incorporated herein by reference, the same as if set forth verbatim. All such statements of fact are hereby declared to be true and accurate in all material respects.

Section 2. The Authority hereby authorizes the issuance of a conditional Infrastructure Revolving Fund loan commitment for \$2,300,000 of project expense, to the U.S. 60 Water District for the Transmission Main project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. The loan shall be repayable in 20 years at an annual interest rate of 1.75%. In addition to debt service, a 0.2% annual administration fee on the unpaid, principal balance will be charged. From annual revenues, \$5,800 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$58,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2015.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

PECK, SHAFFER & WILLIAMS, A DIVISION OF
DINSMORE & SHOHL, LLP, LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

EXECUTIVE SUMMARY		Reviewer	Jami Johnson	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	June 4, 2015	
FUND B, INFRASTRUCTURE		KIA Loan Number	B15-007	
REVOLVING LOAN FUND		WRIS Number	WX21211033	
BORROWER	U.S. 60 WATER DISTRICT SHELBY COUNTY			
BRIEF DESCRIPTION				
This project will construct approximately 31,000 linear feet (LF) of 12 inch waterline along US 60 from Shelbyville to the new water tank at Peytona as well as a new booster pump station.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$2,300,000	RD Fee %	Actual %	
Local Funds	26,000	Administrative Expenses		\$11,500
		Legal Expenses		10,000
		Planning		15,000
		Eng - Design / Const	7.6%	7.0%
		Eng - Insp	4.6%	4.2%
		Construction		1,850,000
		Contingency		209,500
TOTAL	\$2,326,000	TOTAL		\$2,326,000
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$141,394
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Broughman & Associates		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Aug-15		
	Construction Start	Nov-15		
	Construction Stop	Aug-16		
DEBT PER CUSTOMER	Existing	\$964		
	Proposed	\$1,976		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	2,395	\$34.95	(for 4,000 gallons)
	Additional	0	\$34.95	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	366,386	156,671	209,715	2.3
Audited 2013	331,455	146,796	184,659	2.3
Audited 2014	256,843	133,422	123,421	1.9
Projected 2015	309,935	150,084	159,851	2.1
Projected 2016	300,182	188,985	111,197	1.6
Projected 2017	360,789	330,277	30,512	1.1
Projected 2018	344,802	333,974	10,828	1.0
Projected 2019	409,928	332,789	77,139	1.2

Reviewer: Jami Johnson
 Date: June 4, 2015
 Loan Number: B15-007

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND "B")
 U.S. 60 WATER DISTRICT, SHELBY COUNTY
 PROJECT REVIEW
 WX21211033**

I. PROJECT DESCRIPTION

The US 60 Water District is requesting a Fund "B" loan in the amount of \$2,300,000 for the Transmission Main Project. The project includes construction of approximately 31,000 linear feet (LF) of 12 inch waterline along US 60 from Shelbyville to the new water tank at Peytona as well as a new booster pump station.

The District serves 2,395 customers in Anderson, Franklin, Shelby and Spencer counties and is regulated by the Public Service Commission. They purchase approximately 180 million gallons of water annually from the Frankfort Plant Board.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 11,500
Legal Expenses	10,000
Planning	15,000
Engineering Fees - Design / Const	143,500
Engineering Fees - Inspection	86,500
Construction	1,850,000
Contingency	<u>209,500</u>
Total	\$ 2,326,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund B Loan	\$ 2,300,000	99%
Local Funds	26,000	1%
Total	\$ 2,326,000	100%

IV. KIA DEBT SERVICE

Amortized Loan Amount	\$ 2,300,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 136,794
Administrative Fee (0.20%)	4,600
Total Estimated Annual Debt Service	\$ 141,394

V. PROJECT SCHEDULE

Bid Opening	August 2015
Construction Start	November 2015
Construction Stop	August 2016

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	2,395
Total	2,395

B. Rates

	Current	Prior
Date of Last Rate Increase	11/12/14	4/1/2013
First 1,000 Gallons	\$13.89	\$13.49
Next 2,000 Gallons	7.44	7.04
Next 2,000 Gallons	6.18	5.78
Over 5,000 Gallons	5.57	5.17
Cost for 4,000 gallons	\$34.95	\$33.35
Increase %	4.8%	1.5%
Affordability Index (Rate/MHI)	0.6%	0.6%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility's service area population was 4,726 with a Median Household Income (MHI) of \$68,916. The median household income for the Commonwealth is \$42,610. The project will qualify for a 1.75% interest rate because they are a regional provider.

Year	Population		Unemployment	
	County	% Change	Date	Rate
1980	23,328		June 2004	4.2%
1990	24,824	6.4%	June 2009	9.7%
2000	33,337	34.3%	June 2013	7.3%
2010	42,074	26.2%	June 2014	6.1%
Current	42,286	0.5%		
Cumulative %		81.3%		

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the years ended December 31, 2012 through 2014. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues were flat at \$1.1 million while expenses increased 18% from \$723,000 to \$850,000. Purchased water expense represented \$77,000 of the \$127,000 increase. The debt coverage ratio was 2.3, 2.3 and 1.9, respectively, for 2012 through 2014.

The balance sheet reflects a current ratio of 2.7 and a debt to equity ratio of 0.5. The collection period was 46 days and the number of months of operating expenses in unrestricted cash was twenty.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase annually 0.5% for customer growth.
- 2) Rates will be adjusted every other year for inflation beginning in 2015.
- 3) Purchased water cost will increase for volume growth. Any unit costs increases will be immediately incorporated into the rate structure.
- 4) Operating expenses will increase 3% per year for inflation and volume.
- 5) Debt service coverage is 1.1 in 2017 when principal and interest repayments begin.

Based on the proforma assumptions, the utility shows adequate cash flow to repay the KIA Fund B loan.

REPLACEMENT RESERVE

The annual replacement cost is \$5,800. This amount should be added to the replacement account each December 1 until the balance reaches \$58,000 and

maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
1998 Revenue Bonds	\$ 370,100	2038
2008A Revenue Bonds	136,800	2047
2008B Revenue Bonds	584,000	2047
2013B Revenue Bonds	455,000	2032
KIA (B14-003, i/a/o \$1.3M)	762,216	TBD
Total	\$ 2,308,116	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

None.

XI. CONTACTS

Legal Applicant	
Name	U.S. 60 Water District
Address	P.O. Box 97 Bagdad, KY 40003
County	Shelby
Authorized Official	William Eggen (Chairman)
Phone	(502) 747-8947
Email	ekueggen@aol.com

Project Contact - Applicant	
Name	Warner Broughman
Representing	Broughman & Associates
Address	3161 Custer Dr. Suite 6 Lexington, KY 40517
Phone	(859) 271-1778
Email	wabiiii@prodigy.net

XII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

**U.S. 60 WATER DISTRICT (PROPRITARY FUND)
FINANCIAL SUMMARY (DECEMBER YEAR END)**

Balance Sheet

	Audited 2012	Audited 2013	Audited 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019
Assets								
Current Assets	1,714,241	1,807,962	1,583,701	1,641,307	1,651,995	1,681,279	1,615,768	1,634,233
Other Assets	6,624,488	6,580,077	7,944,393	8,387,668	10,312,512	10,424,629	10,248,906	10,069,395
Total	8,338,729	8,388,039	9,528,094	10,028,975	11,964,507	12,105,908	11,864,674	11,703,628
Liabilities & Equity								
Current Liabilities	75,771	67,620	593,070	110,872	114,075	117,374	120,772	124,272
Long Term Liabilities	1,823,295	1,764,424	2,457,435	2,930,396	4,881,596	5,132,296	5,081,496	5,025,296
Total Liabilities	1,899,066	1,832,044	3,050,505	3,041,268	4,995,671	5,249,670	5,202,268	5,149,568
Net Assets	6,439,663	6,555,995	6,477,589	6,987,707	6,968,836	6,856,238	6,662,406	6,554,060

Cash Flow

Revenues	1,080,925	1,069,246	1,101,652	1,173,259	1,179,126	1,255,769	1,262,048	1,344,081
Operating Expenses	722,945	744,128	850,087	868,602	884,222	900,258	922,524	939,431
Other Income	8,406	6,337	5,278	5,278	5,278	5,278	5,278	5,278
Cash Flow Before Debt Service	366,386	331,455	256,843	309,935	300,182	360,789	344,802	409,928

Debt Service

Existing Debt Service	156,671	146,796	133,422	150,084	47,591	188,883	192,580	191,395
Proposed KIA Loan	0	0	0	0	141,394	141,394	141,394	141,394
Cash Flow After Debt Service	156,671	146,796	133,422	150,084	188,985	330,277	333,974	332,789

Ratios

Current Ratio	22.6	26.7	2.7	14.8	14.5	14.3	13.4	13.2
Debt to Equity	0.3	0.3	0.5	0.4	0.7	0.8	0.8	0.8
Days Sales in Accounts Receivable	39.8	45.8	45.7	45.7	45.7	45.7	45.7	45.7
Months Operating Expenses in Unrestricted Cash	26.4	26.9	20.3	20.6	20.4	20.3	19.1	18.8
Debt Coverage Ratio	2.3	2.3	1.9	2.1	1.6	1.1	1.0	1.2

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (B15-008) OF \$2,500,936 TO THE MCLEAN COUNTY REGIONAL WATER COMMISSION, MCLEAN COUNTY, KENTUCKY

WHEREAS, the Kentucky Infrastructure Authority (the "Authority") has been duly created as a body corporate and politic constituting a public corporation and a governmental agency of the Commonwealth of Kentucky pursuant to Chapter 224A of the Kentucky Revised Statutes (the "Act"); and

WHEREAS, pursuant to the Act, the Authority is duly and legally authorized to make loans to Governmental Agencies for the purpose of providing funds for the construction and acquisition of sanitary sewer facilities, water facilities or other types of infrastructure, and in that regard, to enter into Assistance Agreements with such Governmental Agencies governing the provisions in respect of which such loans are to be made, the amounts thereof and the repayment provisions in respect thereto; and

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Infrastructure Revolving Loan Program with the Mclean County Regional Water Commission, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority intends to utilize money in the Infrastructure Revolving Fund to make the loan to the governmental agency for the aforementioned purposes; and

WHEREAS, the Authority wishes to establish terms and conditions on said Infrastructure Revolving Fund loans.

NOW, THEREFORE, THE KENTUCKY INFRASTRUCTURE AUTHORITY, ACTING BY AND THROUGH ITS BOARD OF DIRECTORS AS ITS DULY AUTHORIZED AND EMPOWERED GOVERNING BODY, DOES HEREBY RESOLVE AND ORDER, AS FOLLOWS:

Section 1. All statements of fact set forth in the preambles to this Resolution and Order are incorporated herein by reference, the same as if set forth verbatim. All such statements of fact are hereby declared to be true and accurate in all material respects.

Section 2. The Authority hereby authorizes the issuance of a conditional Infrastructure Revolving Fund loan commitment for \$2,500,936 of project expense, to the Mclean County Regional Water Commission for the County Regional Water Commission Water Treatment Plant project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff based on adjustment in project costs of not more than (10%) ten percent of the project

cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. The loan shall be repayable in 30 years at an annual interest rate of .75%. In addition to debt service, a 0.2% annual administration fee on the unpaid, principal balance will be charged. From annual revenues, \$6,300 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$63,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2015.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

PECK, SHAFFER & WILLIAMS, A DIVISION OF
DINSMORE & SHOHL, LLP, LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND B, INFRASTRUCTURE REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Brandi Norton June 4, 2015 B15-008 WX21149042	
BORROWER		MCLEAN COUNTY REGIONAL WATER COMMISSION MCLEAN COUNTY		
BRIEF DESCRIPTION				
This project will include construction of a 2 million gallon per day (MGD) water treatment plant and the purchase of the existing water plant in Calhoun. After purchase, the McLean County Regional Water Commission will operate both the new and existing plants. Interconnects will supply water to Livermore, Sacramento and Island by using 8 and 10 inch water lines. A pump station will be built to supply the same areas. Five new master meters will be installed so entities may be billed as wholesale customers.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$2,500,936	Administrative Expenses	\$137,500	
USDA Loan	4,950,000	Legal Expenses	40,000	
USDA Grant	2,466,000	Land, Easements	950,000	
CDBG Grant	1,000,000	Planning	50,000	
KIA Grant	75,153	Eng - Design / Const	6.4% 6.5% 562,383	
		Eng - Insp	4.2% 4.3% 369,099	
		Construction	8,224,388	
		Contingency	411,219	
		Other	247,500	
TOTAL	\$10,992,089	TOTAL	\$10,992,089	
REPAYMENT	Rate Term	0.75% 30 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$98,252	
PROFESSIONAL SERVICES	Engineer Bond Counsel	Howard K. Bell Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Apr-15 Jul-15 Dec-16		
DEBT PER CUSTOMER	Existing Proposed	\$0 \$1,490,187		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current Additional	Wholesale Users 5 0	Avg. Monthly Bill \$12,666.92 (for 4,000 gallons) \$12,666.92 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Projected 2017	207,229	0	207,229	n/a
Projected 2018	373,157	334,783	38,374	1.1
Projected 2019	366,200	334,783	31,417	1.1
Projected 2020	359,100	334,783	24,317	1.1
Projected 2021	351,900	334,783	17,117	1.1
Projected 2022	344,600	334,783	9,817	1.0

Reviewer: Brandi Norton
Date: June 4, 2015
Loan Number: B15-008

**KENTUCKY INFRASTRUCTURE AUTHORITY
INFRASTRUCTURE REVOLVING LOAN FUND (FUND "B")
MCLEAN COUNTY REGIONAL WATER COMMISSION, MCLEAN COUNTY
PROJECT REVIEW
WX21149042**

I. PROJECT DESCRIPTION

The McLean County Regional Water Commission is requesting a Fund "B" loan in the amount of \$2,500,936 for the County Regional Water Commission Water Treatment Plant project. The project will construct a new 2 million gallon per day (MGD) water treatment plant. This plant will be located adjacent to the existing water treatment plant in Calhoun, and is intended to serve the county-wide demands of McLean County. The project will include the purchase of the existing water plant in Calhoun. The McLean County Regional Water Commission will begin operating the plant after the purchase, as well as the new plant after its completion. The purchase of the Calhoun water treatment plant will allow for the reuse of equipment and structures such as the raw water intake and clear well which may be incorporated into the new plant.

Interconnects are proposed to supply Livermore, Sacramento and Island and will be built using 8 and 10 inch lines. The interconnect line between the cities of Livermore and Island will include a river crossing across the Green River. The interconnect will be a 10 inch line that measures approximately 4,000 linear feet. A pump station will be built at the plant site with a 650 gallons per minute (GPM) pump will be built that will supply Island, Sacramento and Livermore. Five new master meters are included in the project so the entities may be billed as wholesale customers.

The McLean County Regional Water Commission will be permitted as a Regional Water Commission. The Utility will provide service to 5 wholesale customers across the County (Livermore, Island, Sacramento, Calhoun and North McLean Counties) which service 3,851 customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 137,500
Legal Expenses	40,000
Land, Easements	950,000
Planning	50,000
Engineering Fees - Design / Const	562,383
Engineering Fees - Inspection	369,099
Construction	8,224,388
Contingency	411,219
Other	247,500
Total	\$10,992,089

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund B Loan	\$ 2,500,936	23%
USDA Loan	4,950,000	45%
USDA Grant	2,466,000	22%
CDBG Grant	1,000,000	9%
KIA Grant	75,153	1%
Total	\$10,992,089	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,500,936
Interest Rate	0.75%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 93,250
Administrative Fee (0.20%)	5,002
Total Estimated Annual Debt Service	\$ 98,252

V. PROJECT SCHEDULE

Bid Opening	April 2015
Construction Start	July 2015
Construction Stop	December 2016

VI. RATE STRUCTURE

A. Customers

Customers	Current
Wholesale	<u>5</u>
Total	5

B. Rates

Date of Last Increase 06/01/2017

Minimum (Per 1,000 Gallons)	<u>\$2.88</u>
Total	\$2.88

Wholesale Customers	Monthly Usage	Monthly Charge
Island Water District	2,956,500	\$102,177
Sacramento	618,310	21,369
City of Calhoun	4,192,329	144,887
North McLean Water District	11,217,363	387,672
City of Livermore	<u>3,006,688</u>	<u>103,911</u>
Total	21,991,189	\$760,015

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Region’s service area population was 8,224 with a Median Household Income (MHI) of \$33,764. The median household income for the Commonwealth is \$42,610. The project will qualify for a .75% interest rate because the utilities MHI is below 80% of the State’s MHI.

Year	Population		County Unemployment	
	County	% Change	Date	Rate
1980	10,090		June 2004	7.6%
1990	9,628	-4.6%	June 2009	10.9%
2000	9,938	3.2%	June 2013	9.4%
2010	9,531	-4.1%	June 2014	7.7%
Current	9,554	0.2%		
Cumulative %		-5.3%		

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

The City of Calhoun’s water utility assets will not be transferred to the Commission until the regional treatment facility has been constructed and is operational which will not likely occur before calendar year 2017.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will be flat for growth.
- 2) Expenses will increase 2% annually for inflation
- 3) Debt service coverage is 1.1 in 2018 when principal and interest repayments begin.

Based on the proforma assumptions, the utility shows adequate cash flow to repay the KIA Fund B loan.

REPLACEMENT RESERVE

The annual replacement cost is \$6,300. This amount should be added to the replacement account each December 1 until the balance reaches \$63,000 and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
USDA Loan (i/a/o \$4,950,000)	TBD	2045
Total	\$0	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

<u>Project Title</u>	<u>Funding Source</u>	<u>Amount</u>	<u>Type</u>
McLean County Regional Water Commission	USDA	7,416,000	Loan
McLean County Regional Water Commission	CDBG	1,000,000	Grant

XI. CONTACTS

Legal Applicant	
Name	McLean County Regional Water Commission
Address	PO Box 127 Calhoun, KY 42327
County	McLean
Authorized Official	Joe Howell (Chairman)
Phone	(270) 273-3213
Email	N/A

Project Contact – Applicant & Project Administrator	
Name	Joanna Shake
Representing	GRADD
Address	300 GRADD Way Owensboro, KY 42301
Phone	(270) 926-4433
Email	jdshake@gradd.com

Consulting Engineer	
Name	Bob Pickerill
Firm	Howard K. Bell
Address	PO Box 661 Hopkinsville, KY 42241
Phone	(270) 886-5466
Email	bpickerill@hkbell.com

XII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

**MCLEAN COUNTY REGIONAL WATER COMMISSION
FINANCIAL SUMMARY (JUNE YEAR END)**

	Projected <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>	Projected <u>2020</u>	Projected <u>2021</u>	Projected <u>2022</u>
Balance Sheet						
Assets						
Current Assets	155,529	155,503	155,520	155,537	155,554	155,571
Other Assets	10,969,688	10,774,586	10,572,484	10,363,282	10,146,880	9,923,178
Total	11,125,217	10,930,089	10,728,004	10,518,819	10,302,434	10,078,749
Liabilities & Equity						
Current Liabilities	165,000	165,600	166,200	166,800	167,400	168,000
Long Term Liabilities	7,315,936	7,180,936	7,045,936	6,910,936	6,775,936	6,640,936
Total Liabilities	7,480,936	7,346,536	7,212,136	7,077,736	6,943,336	6,808,936
Net Assets	3,644,281	3,583,553	3,515,868	3,441,083	3,359,098	3,269,813
Cash Flow						
Revenues	380,008	760,015	760,000	760,000	760,000	760,000
Operating Expenses	172,779	386,858	393,800	400,900	408,100	415,400
Other Income	0	0	0	0	0	0
Cash Flow Before Debt Service	207,229	373,157	366,200	359,100	351,900	344,600
Debt Service						
Existing Debt Service	0	236,531	236,531	236,531	236,531	236,531
Proposed KIA Loan	0	98,252	98,252	98,252	98,252	98,252
Total Debt Service	0	334,783	334,783	334,783	334,783	334,783
Cash Flow After Debt Service	207,229	38,374	31,417	24,317	17,117	9,817
Ratios						
Current Ratio	0.9	0.9	0.9	0.9	0.9	0.9
Debt to Equity	2.1	2.1	2.1	2.1	2.1	2.1
Days Sales in Accounts Receivable	60.8	30.4	30.4	30.4	30.4	30.4
Months Operating Expenses in Unrestricted Cash	6.4	3.2	3.1	3.1	3.0	3.0
Debt Coverage Ratio	N/A	1.1	1.1	1.1	1.1	1.0

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F15-066) IN THE AMOUNT OF \$3,450,000 TO THE CITY OF NICHOLASVILLE, JESSAMINE COUNTY, KENTUCKY

WHEREAS, the Kentucky Infrastructure Authority (the "Authority") has been duly created as a body corporate and politic constituting a public corporation and a governmental agency of the Commonwealth of Kentucky pursuant to Chapter 224A of the Kentucky Revised Statutes (the "Act"); and

WHEREAS, pursuant to the Act, the Authority is duly and legally authorized to make loans to Governmental Agencies for the purpose of providing funds for the construction and acquisition of sanitary sewer facilities, water facilities or other types of infrastructure, and in that regard, to enter into Assistance Agreements with such Governmental Agencies governing the provisions in respect of which such loans are to be made, the amounts thereof and the repayment provisions in respect thereto; and

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Drinking Water Revolving Loan Program (Fund F) with the City of Nicholasville, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority will, in the near future, authorize and issue a series of its Infrastructure Authority Revenue Bonds for the purpose of funding loans to various governmental agencies, such series of Bonds to be known as Kentucky Infrastructure Authority Revenue Bonds with the appropriate Series designation; and

WHEREAS, the Authority wishes to establish terms and conditions on said Fund F loans prior to the issuance of Authority Revenue Bonds and recognizes that additional planning and design of the financed projects are required.

NOW, THEREFORE, THE KENTUCKY INFRASTRUCTURE AUTHORITY, ACTING BY AND THROUGH ITS BOARD OF DIRECTORS AS ITS DULY AUTHORIZED AND EMPOWERED GOVERNING BODY, DOES HEREBY RESOLVE AND ORDER, AS FOLLOWS:

Section 1. All statements of fact set forth in the preambles to this Resolution and Order are incorporated herein by reference, the same as if set forth verbatim. All such statements of fact are hereby declared to be true and accurate in all material respects.

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Drinking Water Revolving Fund loan for \$3,450,000 of project expense including capitalized interest for the construction period, to the City of Nicholasville for the 24 Inch Parallel Transmission Main, Water System Improvements project. Such amounts are

subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. The loan shall be repayable over 20 years at an interest rate of 1.75%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. There is no annual reserve requirement. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June 2015.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

PECK, SHAFFER & WILLIAMS, A DIVISION OF
DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION
DIVISION OF WATER
200 FAIR OAKS LANE, 4TH FLOOR
FRANKFORT, KENTUCKY 40601
www.kentucky.gov

May 18, 2015

Mr. John Covington
Executive Director
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: F15-066
Nicholasville Water Treatment Plant--2300
Activity ID: FGL20150005
HUC11: 05100205060; 05100205120
*Watershed Name: Kentucky River, near Valley View;
Hickman Creek*

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of Nicholasville is eligible to receive \$3,450,000 from the Drinking Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The City of Nicholasville's status relative to the Drinking Water State Revolving Fund General Conditions is provided below:

1. Project specific environmental information is expected to be submitted to DOW on November 1, 2015.
2. Plans and specifications are expected to be submitted to DOW on November 1, 2015
3. Construction bids are expected to be opened on February 1, 2016.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Bill Averell, Project Manager, at (502) 564-3410, extension 4980.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Goodmann".

Peter Goodmann, Director
Division of Water

PG/BG: ba

c: City of Nicholasville
GRW Engineers, Inc.

EXECUTIVE SUMMARY		Reviewer	Jami Johnson	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	June 4, 2015	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F15-066	
REVOLVING LOAN FUND		WRIS Number	WX21113040	
BORROWER	CITY OF NICHOLASVILLE JESSAMINE COUNTY			
BRIEF DESCRIPTION				
This project will construct approximately 20,000 linear feet (LF) of ductile iron transmission main from the water treatment plant to the City's distribution system which will allow an increase in pumping capacity of 15 million gallons daily (MGD) from 7 MGD.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$3,450,000	RD Fee %	Actual %	
Local Funds	232,622			
				Administrative Expenses \$5,000
				Legal Expenses 5,000
				Land, Easements 225,000
				Planning 30,000
				Eng - Design / Const 7.2% 7.2% 215,886
				Eng - Insp 4.0% 4.0% 119,736
				Eng - Other 94,000
				Construction 2,717,000
				Contingency 271,000
TOTAL	\$3,682,622	TOTAL		\$3,682,622
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$213,816
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	GRW Engineers, Inc.		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Feb-16		
	Construction Start	Mar-16		
	Construction Stop	Dec-16		
DEBT PER CUSTOMER	Existing	\$2,723		
	Proposed	\$2,503		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	13,573	\$20.77	(for 4,000 gallons)
	Additional	0	\$20.77	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	5,683,522	4,424,670	1,258,852	1.3
Audited 2013	5,627,287	3,880,338	1,746,949	1.5
Audited 2014	4,814,401	3,894,300	920,101	1.2
Projected 2015	4,570,062	3,929,783	640,279	1.2
Projected 2016	4,552,246	3,951,530	600,716	1.2
Projected 2017	4,530,747	3,972,212	558,535	1.1
Projected 2018	4,505,374	4,193,519	311,855	1.1
Projected 2019	4,475,930	3,140,057	1,335,873	1.4

Reviewer: Jami Johnson
 Date: June 4, 2015
 Loan Number: F15-066

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER STATE REVOLVING FUND (FUND "F")
 CITY OF NICHOLASVILLE, JESSAMINE COUNTY
 PROJECT REVIEW
 WX21113040**

I. PROJECT DESCRIPTION

The City of Nicholasville is requesting a \$3,450,000 Fund F loan for the 24 inch Parallel Transmission Main, Water System Improvements project. This project will construct approximately 19,800 linear feet (LF) of ductile iron transmission main from the water treatment plant to the City. The transmission main will allow increased pumping capacity from 7 million gallons per day (MGD) to 15 MGD and will decrease head loss in the transmission system. The project is part of a 1990 master plan of improvements for the distribution system.

The City provides water to approximately 13,500 customers and wastewater services to approximately 11,000 customers. The City annually purchases approximately 35 million gallons (MG) of water from Kentucky American Water Company and sells 191 MG to Jessamine County Water District #1 and 23.25 MG to South Elkhorn Water District in Jessamine County.

PROJECT BUDGET

	Total
Administrative Expenses	\$ 5,000
Legal Expenses	5,000
Land, Easements	225,000
Planning	30,000
Engineering Fees - Design / Const	215,886
Engineering Fees - Inspection	119,736
Engineering Fees - Other	94,000
Construction	2,717,000
Contingency	271,000
Total	\$ 3,682,622

II. PROJECT FUNDING

	Amount	%
Fund F Loan	\$ 3,450,000	94%
Local Funds	232,622	6%
Total	\$ 3,682,622	100%

III. KIA DEBT SERVICE

Amortized Loan Amount	\$ 3,450,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 205,191
Administrative Fee (0.25%)	8,625
Total Estimated Annual Debt Service	\$ 213,816

IV. PROJECT SCHEDULE

Bid Opening	February 2016
Construction Start	March 2016
Construction Stop	December 2016

V. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	12,666
Commercial	884
Industrial	23
Total	13,573

B) Rates

	<u>Inside City</u>		<u>Outside City</u>	
	Current	Prior	Current	Prior
Date of Last Rate Increase	08/01/13	07/01/10	08/01/13	07/01/10
Minimum	\$4.25	\$4.25	\$6.35	\$6.35
First 10,000 Gallons	4.13	4.05	6.11	6.03
Over 10,000 Gallons	4.00	3.92	5.91	5.83
Cost for 4,000 gallons	\$20.77	\$20.45	\$30.79	\$30.47
Increase %	1.6%		1.1%	
Affordability Index (Rate/MHI)	0.6%		0.8%	

VI. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility's service area population was 31,464 with a Median Household Income (MHI) of \$44,109. The median household income for the Commonwealth is \$42,610. The project will qualify for a 1.75% interest rate as it meets the Kentucky Administrative Regulations' definition for regionalization.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	10,400		26,146		June 2004	4.8%
1990	13,603	30.8%	30,508	16.7%	June 2009	10.0%
2000	19,680	44.7%	39,041	28.0%	June 2013	7.8%
2010	28,015	42.4%	48,586	24.4%	June 2014	6.7%
Current	27,865	-0.5%	48,591	0.0%		
Cumulative %		167.9%		85.8%		

VII. 2014 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the Utility Fund for the years ended June 30, 2012 through 2014. The fund includes electric, water and sewer services operations. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues increased 7% from \$23.6 million in 2012 to \$25.3 million in 2014. Operating expenses increased 13.5% from \$18.5 million to \$21 million during the same period. The debt coverage ratio was 1.3, 1.5, and 1.2 for years 2012, 2013 and 2014, respectively.

The balance sheet reflects a current ratio of 1.3, a debt to equity ratio of 0.8 and a collection period of 49.7 days. The number of months of operating expenses in unrestricted cash is two. The repair and replacement fund balance averaged 3.2 percent of net fixed assets for each of the 3 years.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 2.5% for growth.
- 2) Expenses will increase 3% for growth and inflation.
- 3) Debt service coverage is 1.1 in 2018 when principal and interest repayments begin.

Based on the proforma assumptions, the utility shows adequate cash flow to repay the KIA Fund F loan.

REPLACEMENT RESERVE

The Utility maintains a “Repair and Replacement fund” to make major repairs and replacements and to pay the cost of construction of additions, extensions and improvements to the water system. During the past three audited years the balance has averaged \$2.5 million. The balance averaged 3.2 percent of net fixed assets for 2012 through 2014. Based on the Utility’s current reserve funding practice a reserve will not be required for the proposed loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA (A95-11)	\$ 3,951,594	2018
KIA (C02-02)	2,284,170	2023
KIA (A06-07)	9,198,004	2028
KIA (F07-08)	7,432,544	2030
KIA (A08-06)	4,661,370	2031
KIA (F13-022)	246,222	TBD
KIA (F13-026, P&D i/a/o \$110,000)	110,000	TBD
KIA (A15-090, i/a/o \$340,980)	340,980	TBD
Series 2009	489,368	2029
Series 2011A	61,506	2031
Series 2012A	222,900	2024
Series 2014N-1	509,000	2019
Pitney Bowes Lease	4,559	2015
Total	\$29,512,217	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

<u>Project Title</u>	<u>Funding Source</u>	<u>Type</u>
Armory Place Water Distribution System Improvement Project	HB 265	Grant

XI. CONTACTS

Legal Applicant	
Name	City of Nicholasville
Address	PO Box 450 Nicholasville, KY 403546
County	Jessamine
Authorized Official	Pete Sutherland (Mayor)
Phone	(859) 885-9473
Email	Pete.Sutherland@nicholasville.org

Project Administrator	
Name	City of Nicholasville
Address	601 North Main Street PO Box 450 Nicholasville, KY 40356
Contact	Tom Calkins
Phone	(859) 885-9473
Email	tom_calkins@nicholasville.org

Consulting Engineer	
Name	Joe Henry
Firm	GRW Engineers, Inc.
Address	801 Corporate Drive Lexington, KY 40503
Phone	(859) 223-3999
Email	jhenry@grwinc.com

XII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

CITY OF NICHOLASVILLE (PROPRIETARY FUND)
 FINANCIAL SUMMARY (JUNE YEAR END)

Balance Sheet

	Audited 2012	Audited 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019
Assets								
Current Assets	8,052,905	8,831,253	8,729,462	8,941,442	9,146,958	9,346,393	9,499,348	9,858,621
Other Assets	86,824,054	84,372,743	84,520,339	90,146,353	94,587,561	100,336,411	103,296,705	107,076,999
Total	93,876,959	93,203,996	93,249,801	99,087,795	103,734,519	109,682,804	112,796,053	116,935,620

Liabilities & Equity

Current Liabilities	6,325,965	6,377,041	6,936,683	7,134,301	7,320,229	7,498,165	6,613,110	6,670,010
Long Term Liabilities	39,011,446	36,263,488	34,090,959	33,379,486	31,354,513	30,814,468	28,568,056	26,358,644
Total Liabilities	45,337,411	42,640,529	41,027,642	40,513,787	38,674,742	38,312,633	35,181,166	33,028,654
Net Assets	48,539,548	50,563,467	52,222,159	58,574,008	65,059,777	71,370,171	77,614,887	83,906,966

Cash Flow

Revenues	23,582,890	24,407,242	25,302,598	25,917,203	26,547,173	27,192,893	27,854,756	28,533,165
Operating Expenses	18,463,123	19,323,756	20,963,937	21,592,855	22,240,641	22,907,860	23,595,096	24,302,949
Other Income	563,755	543,801	475,740	245,714	245,714	245,714	245,714	245,714
Cash Flow Before Debt Service	5,683,522	5,627,287	4,814,401	4,570,062	4,552,246	4,530,747	4,505,374	4,475,930
Debt Service								
Existing Debt Service	4,424,670	3,880,338	3,894,300	3,929,783	3,951,530	3,972,212	3,979,703	2,926,241
Proposed KIA Loan	0	0	0	0	0	0	213,816	213,816
Total Debt Service	4,424,670	3,880,338	3,894,300	3,929,783	3,951,530	3,972,212	4,193,519	3,140,057
Cash Flow After Debt Service	1,258,852	1,746,949	920,101	640,279	600,716	558,535	525,671	1,549,689

Ratios

Current Ratio	1.3	1.4	1.3	1.3	1.2	1.2	1.4	1.5
Debt to Equity	0.9	0.8	0.8	0.7	0.6	0.5	0.5	0.4
Days Sales in Accounts Receivable	56.5	50.5	49.7	49.7	49.7	49.7	49.7	49.7
Months Operating Expenses in Unrestricted Cash	1.7	2.3	2.0	2.0	2.0	2.0	2.0	2.1
Debt Coverage Ratio	1.3	1.5	1.2	1.2	1.2	1.1	1.1	1.4

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F15-069) IN THE AMOUNT OF \$1,630,000 TO OHIO COUNTY WATER DISTRICT, OHIO COUNTY, KENTUCKY

WHEREAS, the Kentucky Infrastructure Authority (the "Authority") has been duly created as a body corporate and politic constituting a public corporation and a governmental agency of the Commonwealth of Kentucky pursuant to Chapter 224A of the Kentucky Revised Statutes (the "Act"); and

WHEREAS, pursuant to the Act, the Authority is duly and legally authorized to make loans to Governmental Agencies for the purpose of providing funds for the construction and acquisition of sanitary sewer facilities, water facilities or other types of infrastructure, and in that regard, to enter into Assistance Agreements with such Governmental Agencies governing the provisions in respect of which such loans are to be made, the amounts thereof and the repayment provisions in respect thereto; and

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Drinking Water Revolving Loan Program (Fund F) with the Ohio County Water District, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority will, in the near future, authorize and issue a series of its Infrastructure Authority Revenue Bonds for the purpose of funding loans to various governmental agencies, such series of Bonds to be known as Kentucky Infrastructure Authority Revenue Bonds with the appropriate Series designation; and

WHEREAS, the Authority wishes to establish terms and conditions on said Fund F loans prior to the issuance of Authority Revenue Bonds and recognizes that additional planning and design of the financed projects are required.

NOW, THEREFORE, THE KENTUCKY INFRASTRUCTURE AUTHORITY, ACTING BY AND THROUGH ITS BOARD OF DIRECTORS AS ITS DULY AUTHORIZED AND EMPOWERED GOVERNING BODY, DOES HEREBY RESOLVE AND ORDER, AS FOLLOWS:

Section 1. All statements of fact set forth in the preambles to this Resolution and Order are incorporated herein by reference, the same as if set forth verbatim. All such statements of fact are hereby declared to be true and accurate in all material respects.

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Drinking Water Revolving Fund loan for \$1,630,000 of project expense including capitalized interest for the construction period, to the Ohio County Water District for the Water Main Upgrade project. Such amounts are subject to adjustment by further action of

the Authority or may be adjusted by action of the Authority staff at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. The loan shall be repayable over 20 years at an interest rate of 1.75%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$4,100 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$41,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June 2015.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

PECK, SHAFFER & WILLIAMS, A DIVISION OF
DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION
DIVISION OF WATER
200 FAIR OAKS LANE, 4TH FLOOR
FRANKFORT, KENTUCKY 40601
www.kentucky.gov

May 15, 2015

Mr. John Covington
Executive Director
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: F15-069
Ohio Co Water District--3305
Activity ID: FGL20150003
HUC11: 05110003090 and 05110004160
Watershed Name: Lewis Creek and Muddy Creek,
near Beaver Dam
Project Name: Water Main Upgrade Project

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Ohio County Water District is eligible to receive \$1,630,000.00 from the Drinking Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The Ohio County Water District's status relative to the Drinking Water State Revolving Fund General Conditions is provided below:

1. Project specific environmental information is expected to be submitted to DOW on July 15, 2015.
2. Plans and specifications are expected to be submitted to DOW on June 15, 2015.
3. Construction bids are expected to be opened on August 1, 2015.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Joel Murphy, Project Manager, at (502) 564-3410, extension 4592.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Goodmann".

Peter Goodmann, Director
Division of Water

PG/BG;jjm

c: Walt Beasley, Ohio County Water District
Brad Alley, Green River Area Development District
Gregory Davenport, J.R. Wauford & Company Consulting Engineers

EXECUTIVE SUMMARY		Reviewer	Jami Johnson	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	June 4, 2015	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F15-069	
REVOLVING LOAN FUND		WRIS Number	WX21183039	
BORROWER	OHIO COUNTY WATER DISTRICT OHIO COUNTY			
BRIEF DESCRIPTION				
This project will replace approximately 17,500 linear feet (LF) of eight and ten inch lines with a sixteen inch line. It will eliminate one pump station resulting in a savings of about \$40,000 annually and will improve reliability of the system to effectively deliver water to the northern section of Ohio County and the southern section of Daviess County.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$1,630,000	RD Fee %	Actual %	
				Administrative Expenses \$42,000
				Legal Expenses 18,000
		8.4%	5.6%	Eng - Design / Const 78,000
		5.2%	4.0%	Eng - Insp 56,000
				Eng - Other 6,000
				Construction 1,281,000
				Contingency 119,000
				Other 30,000
TOTAL	\$1,630,000	TOTAL		\$1,630,000
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$101,020
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	J.R. Wauford & Company Consulting Engineers		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Jul-15		
	Construction Start	Jul-15		
	Construction Stop	Dec-15		
DEBT PER CUSTOMER	Existing	\$2,000		
	Proposed	\$2,091		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	7,007	\$38.69	(for 4,000 gallons)
	Additional	0	\$38.69	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	1,512,941	659,420	853,521	2.3
Audited 2013	1,383,177	998,450	384,727	1.4
Projected 2014	1,339,291	935,238	404,053	1.4
Projected 2015	1,294,527	799,861	494,666	1.6
Projected 2016	1,244,768	852,020	392,748	1.5
Projected 2017	1,238,196	899,197	338,999	1.4
Projected 2018	1,191,492	899,102	292,390	1.3
Projected 2019	1,143,854	893,483	250,371	1.3

Reviewer: Jami Johnson
 Date: June 4, 2015
 Loan Number: F15-069

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER STATE REVOLVING FUND (FUND "F")
 OHIO COUNTY WATER DISTRICT, OHIO COUNTY
 PROJECT REVIEW
 WX21183039**

I. PROJECT DESCRIPTION

The Ohio County Water District is requesting a \$1,630,000 Fund "F" loan for the Water Main Upgrade project. The project will replace approximately 17,500 linear feet (LF) of 8 and 10 inch lines with 16 inch lines. This will eliminate a pump station and reduce utilities and maintenance costs by about \$40,000 annually while improving the ability of the system to effectively deliver water to the northern section of Ohio County and the southern section of Daviess County. The lines will be installed beginning at the Bluegrass Crossing Industrial Park water tank and ending at the Industrial Park East Water Tank and will significantly increase service reliability to the two parks in addition to any growth in these areas.

The District is regulated by the Public Service Commission and serves approximately 7,000 direct customers and provides wholesale service to the Cities of Beaver Dam, Centertown and Fordsville.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 42,000
Legal Expenses	18,000
Engineering Fees - Design / Const	78,000
Engineering Fees - Inspection	56,000
Engineering Fees - Other	6,000
Construction	1,281,000
Contingency	119,000
Other	30,000
Total	\$ 1,630,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 1,630,000	100%
Total	\$ 1,630,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,630,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 96,945
Administrative Fee (0.25%)	4,075
Total Estimated Annual Debt Service	\$ 101,020

V. PROJECT SCHEDULE

Bid Opening	July 2015
Construction Start	July 2015
Construction Stop	December 2015

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	6,895
Commercial	112
Total	7,007

B) Rates

	Current	Prior
Date of Last Rate Increase	07/21/09	11/12/03
Minimum (First 2,000 Gallons)	\$21.13	\$19.93
Next 18,000 Gallons	8.78	8.28
Next 30,000 Gallons	7.59	7.16
Next 50,000 Gallons	6.39	6.03
Over 100,000 Gallons	5.20	4.91
Cost for 4,000 gallons	\$38.69	\$36.49
Increase %	6.0%	
Affordability Index (Rate/MHI)	1.1%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility's service area population was 14,790 with a Median Household Income (MHI) of \$40,773. The median household income for the Commonwealth is \$42,610. The project qualifies for a 1.75% interest rate because the utility's service area MHI is between 80% and 100% of the State's MHI and the District is also a regional provider.

Population			Unemployment	
Year	County	% Change	Date	Rate
1980	21,765		June 2004	6.8%
1990	21,105	-3.0%	June 2009	10.4%
2000	22,916	8.6%	June 2013	8.1%
2010	23,842	4.0%	June 2014	6.8%
Current	23,955	0.5%		
Cumulative %		10.1%		

VIII. 2014 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization - This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the years ended December 31, 2012 and 2013. Amounts for 2014 are estimated. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues decreased 3% from \$3.7 million in 2012 to \$3.6 million in 2014 while operating expenses averaged \$2.2 million during. The debt coverage ratio was 2.3, 1.4 and 1.4 for 2012, 2013, and 2014, respectively. The balance sheet reflects a current ratio of 1.6, debt to equity ratio of 0.6, and the number of months of operating expenses in unrestricted cash is 4.0.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will be flat for growth.
- 2) Operating expenses will increase 2% annually for inflation and will decrease by \$40,000 in 2017 for a reduction in electricity and maintenance.
- 3) Debt service coverage is 1.4 in 2017 which is the first full year of principal and interest repayments.

Based on the proforma assumptions, the utility shows adequate cash flow to repay the KIA Fund F loan.

REPLACEMENT RESERVE

The annual replacement cost is \$4,100. This amount should be added to the

replacement account each December 1 until the balance reaches \$41,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA Loan (F08-08)	3,787,769	2031
Revenue Bonds Series 2003	1,090,000	2023
USDA Revenue Bonds Series A	6,921,000	2050
USDA Revenue Bonds Series B	1,186,500	2050
Total	\$ 12,985,269	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

None

XII. CONTACTS

Legal Applicant	
Name	Ohio County Water District
Address	124 East Washington Street P.O. Box 207 Hartford, KY 42347
County	Ohio
Authorized Official	Walt Beasley (Superintendent)
Phone	270-298-7704
Email	waltb32@gmail.com

Project Administrator	
Name	Green River Area Development District
Address	300 GRADD Way Owensboro, KY 42301
Contact	Brad Alley
Phone	(270) 926-4433
Email	bradalley@gradd.com

Consulting Engineer	
Name	J. Roy Wauford
Firm	J.R. Wauford & Company Consulting Engineers
Address	2835 Lebanon Rd. P.O. Box 140350 Nashville, TN 37214
Phone	(615) 883-3243
Email	gregd@jrwauford.com

XIII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions

OHIO COUNTY WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)

Balance Sheet

	Audited 2012	Audited 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019
Assets								
Current Assets	1,481,749	1,448,827	1,487,235	1,536,901	1,576,649	1,610,648	1,640,038	1,665,409
Other Assets	36,214,457	35,184,414	33,573,174	34,593,273	33,854,722	33,068,171	32,239,620	31,373,069
Total	37,696,206	36,633,241	35,060,409	36,130,174	35,431,371	34,678,819	33,879,658	33,038,478
Liabilities & Equity								
Current Liabilities	1,998,423	1,957,877	945,498	961,253	971,627	987,621	997,836	1,007,696
Long Term Liabilities	13,672,619	12,646,619	12,620,117	14,293,160	14,238,229	14,123,804	13,961,864	13,756,864
Total Liabilities	15,671,042	14,604,496	13,565,615	15,254,413	15,209,856	15,111,425	14,959,700	14,764,560
Net Assets	22,025,164	22,028,745	21,494,794	20,875,761	20,221,515	19,567,394	18,919,958	18,273,918

Cash Flow

Revenues	3,696,725	3,566,292	3,566,292	3,566,292	3,566,292	3,566,292	3,566,292	3,566,292
Operating Expenses	2,220,728	2,206,809	2,250,695	2,295,459	2,345,218	2,351,790	2,398,494	2,446,132
Other Income	36,944	23,694	23,694	23,694	23,694	23,694	23,694	23,694
Cash Flow Before Debt Service	1,512,941	1,383,177	1,339,291	1,294,527	1,244,768	1,238,196	1,191,492	1,143,854

Debt Service

Existing Debt Service	659,420	998,450	935,238	799,861	801,510	798,177	798,082	792,463
Proposed KIA Loan	0	0	0	0	50,510	101,020	101,020	101,020
Total Debt Service	659,420	998,450	935,238	799,861	852,020	899,197	899,102	893,483
Cash Flow After Debt Service	853,521	384,727	404,053	494,666	392,748	338,999	292,390	250,371

Ratios

Current Ratio	0.7	0.7	1.6	1.6	1.6	1.6	1.6	1.7
Debt to Equity	0.7	0.7	0.6	0.7	0.8	0.8	0.8	0.8
Days Sales in Accounts Receivable	55.7	56.5	56.5	56.5	56.5	56.5	56.5	56.5
Months Operating Expenses in Unrestricted Cash	3.9	3.9	4.0	4.2	4.3	4.5	4.6	4.6
Debt Coverage Ratio	2.3	1.4	1.4	1.6	1.5	1.4	1.3	1.3

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**A RESOLUTION OF THE KENTUCKY INFRASTRUCTURE AUTHORITY
AUTHORIZING AND APPROVING THE ISSUANCE OF OBLIGATIONS OF
THE KENTUCKY INFRASTRUCTURE AUTHORITY TO REIMBURSE
CAPITAL EXPENDITURES MADE BY GOVERNMENTAL AGENCIES
PURSUANT TO LOANS MADE BY THE KENTUCKY INFRASTRUCTURE
AUTHORITY TO SUCH GOVERNMENTAL AGENCIES**

WHEREAS, the Board of Directors of the Kentucky Infrastructure Authority (the "Authority") has heretofore approved the undertaking of the projects described in further detail in Exhibit A (collectively, the "Project"); and

WHEREAS, the Authority anticipates making loans to governmental agencies pursuant to the provisions of Chapter 224A of the Kentucky Revised Statutes (the "Act") for the Project and the governmental agencies may be expected to pay and/or incur costs with respect to the Project ("Prior Capital Expenditures") on or after the date of this resolution and prior to the issuance of the obligations (the "Obligations") which will finance the Project.

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the Kentucky Infrastructure Authority as follows:

Section 1. The Board of Directors hereby approves the use of the Obligations to finance the costs of the Project in the maximum principal amount set forth in Exhibit A plus costs of issuance related thereto and amounts required to fund a debt service reserve, if any, and declares its intent that any Prior Capital Expenditures made by the governmental agencies pursuant to loans made by the Authority will be made in anticipation of the issuance of such Obligations to reimburse said Prior Capital Expenditures. This declaration is made pursuant to Treas. Reg. §1.150-2.

Section 2. The Executive Director and Treasurer of the Authority are hereby authorized and directed to reimburse, not later than eighteen months after the later of (i) the date of the expenditure or (ii) the date the item was placed in service, but in any event not later than three years after the original expenditure, only those Prior Capital Expenditures made with respect to assets having a reasonably expected economic life of at least one year, and in addition, eligible preliminary expenditures paid and incurred prior to commencement of the Project.

Section 3. The Authority finds and determines that, consistent with the Authority's budgetary and financial circumstances, it does not have funds currently available and does not expect to have funds available in the future that may be allocated on a long-term basis, other than the proceeds of the Obligations, to finance the Prior Capital Expenditures.

Section 4. The Authority hereby directs the Executive Director, Secretary, and Treasurer to take the following action at the time the Prior Capital Expenditures are reimbursed from proceeds of the Obligations: (i) evidence the reimbursement on the books and records maintained with respect to the Obligations, and (ii) identify either the actual prior expenditure to be reimbursed or, in the case of reimbursement of a fund or account, the fund or account from which the expenditure was paid.

Section 5. The books, records and proceedings of the Authority with respect to this resolution shall be made reasonably available by the Authority for its inspection by the general public at the Authority's administrative office every business day during normal business hours commencing no later than 30 days after the passage of this resolution. Said books, record and proceedings of the Authority with respect to this resolution will continue to be reasonably available to the general public until the date of issuance of the Obligations.

Section 6. This Resolution shall be in full force and effect from and after its adoption.

Passed and adopted this 4th day of June, 2015.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

PECK, SHAFFER & WILLIAMS, A DIVISION OF
DINSMORE & SHOHL, LLP, LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

EXHIBIT A

<u>APPLICANT</u>	<u>FUND</u>	<u>AMOUNT</u>
City of Murray (Increase)	A12-12	\$61,515,000
Regional Water Resource Agency	A15-002	\$7,282,500
Regional Water Resource Agency	A15-027	\$1,425,000
Regional Water Resource Agency	A15-099	\$3,296,951
City of Fulton	A15-097	\$1,139,000
City of Owingsville	A15-100	\$2,700,000
US 60 Water District	B15-007	\$2,300,000
McLean County Regional Water Commission	B15-008	\$2,500,936
City of Nicholasville	F15-066	\$3,450,000
Ohio County Water District	F15-069	\$1,630,000
Green River Valley Water District (<10% Increase)	B13-006	\$1,292,500

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Kentucky Infrastructure Authority
Amounts Available to Loan
June 1, 2015

Clean Water State Revolving Fund (Fund A)

Funds Available from IUP	\$95,868,200
Loan Commitments	(\$92,396,632)
Invited Projects (net of project declinations)	(\$34,947,201)
Additional Collections Over Projections *	\$3,200,000
Adjustments (changes to bond reserves, project closeouts, increases)	\$28,280,593
Funds Available to Loan	<u>\$4,960</u>

Infrastructure Revolving Fund (Fund B)

Trustee Funds Not Committed / Current Billings Receivable	\$8,149,045
Pending Applications	(\$5,186,936)
Funds Available to Loan	<u>\$2,962,109</u>

Governmental Agencies Program (Fund C)

Trustee Funds Not Committed / Bond Proceeds	\$7,576,484
Pending Applications	(\$3,000,000)
Funds Available to Loan	<u>\$4,576,484</u>

Drinking Water State Revolving Fund (Fund F)

Funds Available from IUP	\$32,550,112
Loan Commitments	(\$34,914,363)
Invited Projects (net of project declinations)	(\$9,097,709)
Additional Collections Over Projections *	\$3,200,000
Adjustments (increases / accelerated approvals after IUP estimate, project closeouts)	\$8,369,690
Funds Available to Loan	<u>\$107,730</u>

*Danville prepayments

Fund A Loans for construction of wastewater infrastructure, 20-year max term, must be on CWSRF priority list – Federal funds with 20% state match

Fund B Planning, design and construction loans for all infrastructure projects as defined by KRS 224A.011 – State funds

Fund C Market rate pooled loan program with surplus funds for direct loans for infrastructure projects as defined by KRS 224A.011

Fund F Loans for construction of drinking water infrastructure, 20-year term (may be 30 years if disadvantaged), must be on DWSRF priority

**KENTUCKY INFRASTRUCTURE AUTHORITY
FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND ---- (FUND A)**

AVAILABLE FUNDS FFY 1989:

FEDERAL TITLE VI GRANT FUNDS	\$33,237,382
UNUSED TITLE II GRANT FUNDS	\$5,873,998
BOND PROCEEDS (20%)	\$7,822,276
ADMINISTRATION (4%)	(\$1,564,455)
NET 89 SRF FUNDS	\$45,369,201

AVAILABLE FUNDS FFY 1990:

FEDERAL TITLE VI GRANT FUNDS	\$17,798,449
BOND PROCEEDS (20%)	\$3,559,690
ADMINISTRATION (4%)	(\$711,938)
NET 90 SRF FUNDS	\$20,646,201

AVAILABLE FUNDS FFY 1991:

FEDERAL TITLE VI GRANT FUNDS	\$31,258,282
BOND PROCEEDS (20%)	\$6,251,656
ADMINISTRATION (4%)	(\$1,250,331)
NET 91 SRF FUNDS	\$36,259,607

AVAILABLE FUNDS FFY 1992:

FEDERAL TITLE VI GRANT FUNDS	\$25,429,111
BOND PROCEEDS (20%)	\$5,085,822
ADMINISTRATION (4%)	(\$1,017,164)
NET 92 SRF FUNDS	\$29,497,769

AVAILABLE FUNDS FFY 1993:

FEDERAL TITLE VI GRANT FUNDS	\$24,462,603
BOND PROCEEDS (20%)	\$4,892,521
ADMINISTRATION (4%)	(\$978,504)
NET 93 SRF FUNDS	\$28,376,620

AVAILABLE FUNDS FFY 1994:

FEDERAL TITLE VI GRANT FUNDS	\$15,178,779
BOND PROCEEDS (20%)	\$3,035,756
ADMINISTRATION (4%)	(\$607,151)
NET 94 SRF FUNDS	\$17,607,384

AVAILABLE FUNDS FFY 1995:

FEDERAL TITLE VI GRANT FUNDS	\$15,676,353
BOND PROCEEDS (20%)	\$3,135,271
ADMINISTRATION (4%)	(\$627,054)
NET 95 SRF FUNDS	\$18,184,570

AVAILABLE FUNDS FFY 1996:

FEDERAL TITLE VI GRANT FUNDS	\$25,678,432
BOND PROCEEDS (20%)	\$5,135,686
ADMINISTRATION (4%)	(\$1,027,137)
NET 96 SRF FUNDS	\$29,786,981

ADDITIONAL FUNDS FFY 1997:

FEDERAL TITLE VI GRANT FUNDS	\$7,912,200
BOND PROCEEDS (20%)	\$1,582,440
ADMINISTRATION (4%)	(\$316,488)
NET ADD'L 97 SRF FUNDS	\$9,178,152

AVAILABLE FUNDS FFY 1998:

FEDERAL TITLE VI GRANT FUNDS	\$17,138,187
BOND PROCEEDS (20%)	\$3,427,637
ADMINISTRATION (4%)	(\$685,527)
NET 98 SRF FUNDS	\$19,880,297

AVAILABLE FUNDS FFY 1999:

FEDERAL TITLE VI GRANT FUNDS	\$17,139,573
BOND PROCEEDS (20%)	\$3,427,914
ADMINISTRATION (4%)	(\$685,582)
NET 98 SRF FUNDS	\$19,881,905

AVAILABLE FUNDS FFY 2000:

FEDERAL TITLE VI GRANT FUNDS	\$17,081,460
BOND PROCEEDS (20%)	\$3,416,292
ADMINISTRATION (4%)	(\$683,258)
NET 00 SRF FUNDS	\$19,814,494

AVAILABLE FUNDS FFY 2001:

FEDERAL TITLE VI GRANT FUNDS	\$16,929,594
BOND PROCEEDS (20%)	\$3,385,919
ADMINISTRATION (4%)	(\$677,184)
NET 01 SRF FUNDS	\$19,638,329

AVAILABLE FUNDS FFY 2002:

FEDERAL TITLE VI GRANT FUNDS	\$16,967,313
BOND PROCEEDS (20%)	\$3,393,463
ADMINISTRATION (4%)	(\$678,692)
NET 02 SRF FUNDS	\$19,682,084

AVAILABLE FUNDS FFY2003:

FEDERAL TITLE VI GRANT FUNDS	\$16,857,027
BOND PROCEEDS (20%)	\$3,371,405
ADMINISTRATION (4%)	(\$674,281)
NET 03 SRF FUNDS	\$19,554,151

AVAILABLE FUNDS FFY2004:

FEDERAL TITLE VI GRANT FUNDS	\$16,867,224
BOND PROCEEDS (20%)	\$3,373,445
ADMINISTRATION (4%)	(\$674,688)
NET 04 SRF FUNDS	\$19,565,981

AVAILABLE FUNDS FFY2005:

FEDERAL TITLE VI GRANT FUNDS	\$13,714,668
BOND PROCEEDS (20%)	\$2,742,934
ADMINISTRATION (4%)	(\$548,586)
NET 05 SRF FUNDS	\$15,909,016

AVAILABLE FUNDS FFY2006:

FEDERAL TITLE VI GRANT FUNDS	\$11,145,123
BOND PROCEEDS (20%)	\$2,229,025
ADMINISTRATION (4%)	(\$445,804)
NET 06 SRF FUNDS	\$12,928,344

AVAILABLE FUNDS FFY2007:

FEDERAL TITLE VI GRANT FUNDS	\$13,621,905
BOND PROCEEDS (20%)	\$2,724,381
ADMINISTRATION (4%)	(\$544,876)
NET 07 SRF FUNDS	\$15,801,410

AVAILABLE FUNDS FFY2008:

FEDERAL TITLE VI GRANT FUNDS	\$8,648,100
BOND PROCEEDS (20%)	\$1,729,620
ADMINISTRATION (4%)	(\$345,924)
NET 08 SRF FUNDS	\$10,031,796

AVAILABLE FUNDS FFY2009:

FEDERAL TITLE VI GRANT FUNDS	\$8,648,100
BOND PROCEEDS (20%)	\$1,729,620
ADMINISTRATION (4%)	(\$345,924)
NET 09 SRF FUNDS	\$10,031,796

AVAILABLE FUNDS FFY2010:

FEDERAL TITLE VI GRANT FUNDS	\$25,932,000
BOND PROCEEDS (20%)	\$5,186,400
ADMINISTRATION (4%)	(\$1,037,280)
NET 10 SRF FUNDS	\$30,081,120

AVAILABLE FUNDS FFY2011:

FEDERAL TITLE VI GRANT FUNDS	\$18,794,000
BOND PROCEEDS (20%)	\$3,758,800
ADMINISTRATION (4%)	(\$751,760)
NET 11 SRF FUNDS	\$21,801,040

AVAILABLE FUNDS FFY2012:

FEDERAL TITLE VI GRANT FUNDS	\$17,987,000
BOND PROCEEDS (20%)	\$3,597,400
ADMINISTRATION (4%)	(\$719,480)
NET 12 SRF FUNDS	\$20,864,920

AVAILABLE FUNDS FFY2013:

FEDERAL TITLE VI GRANT FUNDS	\$16,992,000
BOND PROCEEDS (20%)	\$3,398,400
ADMINISTRATION (4%)	(\$679,680)
NET 13 SRF FUNDS	\$19,710,720

AVAILABLE FUNDS FFY2014:

FEDERAL TITLE VI GRANT FUNDS	\$17,845,000
BOND PROCEEDS (20%)	\$3,569,000
ADMINISTRATION (4%)	(\$713,800)
NET 14 SRF FUNDS	\$20,700,200

NET FY 1989-2014 SRF FUNDS **\$550,784,088**

CURRENT REVOLVING/SURPLUS FUND BALANCE **\$258,692,342**

Leverage Bonds - Balance **\$0**

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
PROJECTS APPROVED IN SFY 1989:				
1	PIKEVILLE, CITY OF (1)	\$3,047,285	\$3,199,217 (c)	05-03-89 (AMD. 11-19-90 & 9-16-91)
2	MANCHESTER, CITY OF	\$4,451,803	\$2,209,119 (c)	5-03-89
3	JENKINS, CITY OF	\$2,724,307	\$1,654,780 (c)	5-03-89
	TOTALS	\$10,223,395	\$7,063,116	
4	MT. WASHINGTON, CITY OF	\$1,957,322	\$908,187 (c)	8-07-89
5	MAYFIELD, CITY OF	\$4,067,194	\$3,425,343 (c)	8-07-89 (AMD. 8-16-90)
6	DANVILLE, CITY OF	\$634,900	\$418,055 (c)	8-07-89; 7/07/04 Assumed from Perryville
7	JACKSON, CITY OF (1)	\$3,241,350	\$1,606,068 (c)	9-27-89 (AMD. 11-12-92)
8	SOUTH SHORE, CITY OF	\$2,982,085	\$2,031,315 (c)	12-13-89 (AMD. 6-20-91)
	TOTALS	\$12,882,851	\$8,388,968	
PROJECTS APPROVED IN SFY 1991:				
9	LEWISBURG, CITY OF	\$751,974	\$667,388 (c)	8-16-90
10	PROVIDENCE, CITY OF (1)	\$3,803,625	\$2,828,680 (c)	8-16-90
11	PROVIDENCE, CITY OF (2)	\$820,069	\$820,069 (c)	8-16-90
12	CAMPTON, CITY OF	\$669,615	\$367,641 (c)	8-16-90 (AMD. 11-19-90)
13	BOWLING GREEN, CITY OF (1)	\$9,459,163	\$6,570,011 (c)	11-19-90
14	BOWLING GREEN, CITY OF (2)	\$2,616,756	\$2,616,756 (c)	11-19-90
15	ELIZABETHTOWN, CITY OF	\$9,851,000	\$9,226,158 (c)	1-31-91
16	PINEVILLE, CITY OF (1)	\$3,169,900	\$2,293,544 (c)	3-28-91 (AMD. 11-12-92 & 12-1-93)
17	BUTLER, CITY OF	\$373,850	\$187,950 (c)	3-28-91
18	LONDON, CITY OF	\$7,148,495	\$6,305,753 (c)	6-20-91
	TOTALS	\$38,664,447	\$31,883,950	
PROJECTS APPROVED IN SFY 1992:				
19	BOYD COUNTY FISCAL COURT	\$3,789,000	\$2,237,342 (c)	7-24-91
20	WILLIAMSBURG, CITY OF	\$1,024,110	\$931,344 (c)	9-16-91
21	GREENUP, CITY OF	\$453,800	\$442,739 (c)	9-16-91 (AMD. 1-23-93)
22	GEORGETOWN, CITY OF	\$6,009,300	\$6,119,705 (c)	9-16-91
23	STANFORD, CITY OF	\$1,177,312	\$685,289 (c)	9-16-91
24	HICKMAN, CITY OF	\$2,641,171	\$1,779,494 (c)	9-18-91 (AMD. 11-12-92)
25	BRANDENBURG, CITY OF	\$2,091,294	\$1,802,290 (c)	11-01-91 (AMD. 5-13-92)
26	MIDDLESBORO, CITY OF	\$832,085	\$175,785 (c)	11-01-91
27	CAMPBELL/KENTON S.D. (MELBOURNE)	\$1,196,365	\$773,156 (c)	11-01-91 (AMD. 9-10-92)
28	MURRAY, CITY OF	\$5,121,690	\$5,161,272 (c)	11-01-91
29	CUMBERLAND, CITY OF	\$1,366,700	\$680,417 (c)	12-04-91
30	WHEELWRIGHT, CITY OF	\$971,000	\$361,675 (c)	12-04-91
31	EMINENCE, CITY OF	\$4,071,300	\$1,328,600 (c)	2-25-92 (REAP. 2-16-94)
32	PADUCAH-MCCRACKEN JOINT SEWER AGENCY	\$1,889,950	\$1,495,501 (c)	5-13-92 (ASSUMED FROM REIDLAND)
33	FLEMINGSBURG, CITY OF	\$1,128,194	\$1,142,183 (c)	5-13-92
34	WEBSTER COUNTY FISCAL COURT	\$3,211,937	\$2,378,237 (c)	5-13-92 (REAP. 9-27-94)
	TOTALS	\$36,975,208	\$27,495,029	
PROJECTS APPROVED IN SFY 1993:				
35	FRANKLIN, CITY OF (1)	\$497,979	\$497,979 (c)	9-10-92 AMD.
36	CORINTH, CITY OF	\$1,089,866	\$200,766 (c)	11-12-92
37	PLEASUREVILLE, CITY OF	\$2,976,200	\$785,200 (c)	11-12-92 (AMD. 3-31-95)
38	HOPKINSVILLE, CITY OF (1)	\$9,845,968	\$9,693,741 (c)	12-17-92 (AMD. 9-1-94)
39	MARTIN, CITY OF	\$2,295,847	\$579,212 (c)	12-17-92
40	OLIVE HILL, CITY OF	\$3,245,120	\$2,426,003 (c)	01-29-93 (AMD 10/6/05)
41	NICHOLASVILLE PUBLIC UTILITIES	\$16,340,413	\$15,740,449 (c)	05-05-93 (REAP. 3-31-95)(AMD.12-18-98)
	TOTALS	\$36,291,393	\$29,923,350	
PROJECTS APPROVED IN SFY 1994:				
42	PINEVILLE, CITY OF (2)	\$940,000	\$418,542 (c)	07-07-93 (REAP. 3-31-95)
43	IRVINE, CITY OF	\$2,883,563	\$1,658,248 (c)	08-31-93 (REAP. 3-31-95 & AMD. 8-29-96)
44	BENHAM, CITY OF	\$1,916,066	\$853,191 (c)	08-31-93 (REAP. 3-31-95)
45	PRINCETON, CITY OF (Part 1)	\$3,722,362	\$2,365,520 (c)	12-01-93 (REAP. 5-30-95)
46	PRINCETON, CITY OF (Part 2)	\$1,045,618	\$597,712 (c)	12-01-93 (REAP. 5-30-95)
47	HOPKINSVILLE, CITY OF	\$885,720	\$646,748 (c)	02-16-94; 4-7-11 (REAP. 8-30-95) Assumed from Crofton
48	LEDBETTER SANITATION DISTRICT #1	\$4,767,980	\$3,624,359 (c)	05-11-94 (AMD.5-30-95)(AMD.7-13-98)
49	HAZARD, CITY OF	\$7,746,540	\$6,511,067 (c)	05-11-94
50	SHELBY COUNTY SANITATION DISTRICT #1	\$2,100,000	\$1,402,737 (c)	05-11-94 (Assumed from Shelby Co SD #1)
51	LAGRANGE, CITY OF	\$898,515	\$832,777 (c)	06-29-94 (AMD. 7-17-95)
52	MADISONVILLE, CITY OF	\$15,713,000	\$15,552,994 (c)	06-29-94
53	DAWSON SPRINGS, CITY OF	\$846,480	\$816,170 (c)	06-29-94
54	CATLETTSBURG, CITY OF	\$5,678,656	\$3,200,000 (s)	06-29-94 (REAP. 12-5-95)(AMD.12-4-96)
	TOTALS	\$49,144,500	\$38,480,065	

TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED
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PROJECTS APPROVED IN SFY 1995:

55	HOPKINSVILLE, CITY OF	\$401,000	\$240,264 (c)	08-30-94; 4-7-11	Assumed from Pembroke
56	MT. STERLING, CITY OF	\$1,110,540	\$1,055,969 (c)	08-30-94	
57	WEST LIBERTY, CITY OF	\$737,972	\$329,764 (c)	08-30-94	(AMD. 2-26-96)
58	MT. VERNON, CITY OF	\$998,650	\$652,162 (c)	08-30-94	(REAP. 2-26-96) (REAP.3-6-97)
59	WORTHINGTON, CITY OF	\$790,000	\$388,332 (c)	08-30-94	
60	SOMERSET, CITY OF	\$2,759,200	\$2,631,067 (c)	08-30-94	
61	PERRY COUNTY S.D. #1	\$845,790	\$601,673 (c)	08-30-94	(AMD. 6/1/97)
62	BOYD COUNTY (PHASE II)	\$6,990,000	\$6,270,000 (s)	09-27-94	(AMD. 2-2-95)(AMD 12-10-99)
63	FRANKLIN, CITY OF (2)	\$2,600,080	\$2,572,240 (c)	09-27-94	
64	BRODHEAD, CITY OF	\$899,411	\$502,650 (c)	11-29-94	
65	NEWPORT, CITY OF	\$1,759,645	\$1,596,327 (c)	11-29-94	(AMD. 8-29-96)
66	PIKEVILLE, CITY OF (2)	\$3,466,413	\$2,134,015 (c)	11-29-94	(AMD. 8-30-95)
67	PADUCAH-MCCRACKEN JOINT SEWER AGENCY	\$3,798,069	\$3,516,117 (c)	11-29-94	(AMD.6-19-97)(ASSUMED FROM REIDLAND)
68	HOPKINSVILLE, CITY OF (2)	\$3,715,533	\$3,191,098 (c)	02-02-95	
69	JENKINS, CITY OF (2)	\$719,755	\$719,755 (c)	02-02-95	
70	RUSSELL, CITY OF	\$244,730	\$71,666 (c)	02-02-95	
71	LEBANON, CITY OF	\$6,491,336	\$5,805,838 (c)	03-31-95	
72	REGIONAL WATER RESOURCE AGENCY (O'BORO)	\$11,885,276	\$7,160,493 (c)	03-31-95	
73	MOREHEAD, CITY OF (RCSD)	\$3,347,424	\$3,130,152 (c)	03-31-95	(Assumed from RCSD)
74	GREENUP CO. ENVIRONMENTAL COMMISSION	\$3,798,920	\$3,370,168 (c)	5-30-95	(AMD. 3/16/99)
75	BOYD / GREENUP SANITATION DISTRICT #1	\$391,116	\$371,573 (c)	5-30-95	
76	PIKEVILLE, CITY OF	\$1,953,260	\$462,584 (c)	5-30-95; 3/2/06	Assumed from Mtn WD
TOTALS		\$59,704,120	\$46,773,907		

PROJECTS APPROVED IN SFY 1996:

NONE	\$0	\$0
TOTALS	\$0	\$0

PROJECTS APPROVED IN SFY 1997:

77	HARLAN, CITY OF	\$6,053,575	\$2,546,299 (c)	7-18-96	(REAP. 4-27-98)
78	HAWESVILLE, CITY OF	\$871,000	\$435,000 (c)	7-18-96	
79	EMINENCE, CITY OF	\$1,381,339	\$945,408 (c)	7-18-96	
80	SCOTTSVILLE, CITY OF	\$4,608,815	\$3,959,472 (c)	7-18-96	
81	ELKHORN CITY, CITY OF	\$926,726	\$926,726 (c)	7-18-96	(AMD 4-1-98)
82	GRAYSON, CITY OF	\$3,635,970	\$3,424,567 (s)	7-18-96	(AMD. 9-1-98)
83	MOREHEAD, CITY OF	\$2,357,176	\$781,381 (c)	7-18-96	
84	JACKSON, CITY OF	\$719,287	\$681,983 (c)	8-29-96	
85	LAWRENCE, COUNTY OF	\$1,566,000	\$868,219 (c)	3-6-97	(AMD 11/1/01)
86	GREENUP CO. ENVIRONMENTAL COMMISSION	\$2,368,793	\$2,331,195 (c)	3-6-97	
87	HARDIN CO WATER DISTRICT 1	\$4,846,450	\$4,809,652 (c)	6-19-97; 3/6/08	Assumed from Radcliff
88	WARREN COUNTY WATER DISTRICT (1)	\$1,082,400	\$980,781 (c)	6-19-97	
TOTALS		\$30,417,531	\$22,690,683		

PROJECTS APPROVED IN SFY 1998:

89	CRESTWOOD, CITY OF	\$351,516	\$351,516 (c)	8-14-97; 3/2/06	(A1) Assump. fell through
90	PARIS, CITY OF	\$723,734	\$402,667 (c)	11-10-97	(A1)
91	LEWISPORT, CITY OF	\$2,279,000	\$1,074,308 (c)	11-10-97	
92	MAYSVILLE, CITY OF	\$12,538,828	\$11,722,252 (c)	2-26-98	
93	WARREN COUNTY WATER DISTRICT (2)	\$265,000	\$253,057 (c)	2-26-98	
94	PRESTONSBURG, CITY OF	\$4,392,500	\$919,183 (s)	2-26-98	
95	CRESTWOOD, CITY OF	\$10,358,404	\$6,146,750 (+)	4-27-98; 3/2/06	Assump. fell through
TOTALS		\$30,908,982	\$20,869,733		

PROJECTS APPROVED IN SFY 1999:

96	PARIS, CITY OF	\$7,528,385	\$5,943,287 (c)	9-1-98	
97	MIDWAY, CITY OF	\$282,250	\$141,125 (c)	10-13-98	(A1)
98	MAYFIELD, CITY OF	\$1,401,962	\$1,160,472 (c)	10-13-98	
99	GREENUP JOINT SEWER AGENCY	\$125,900	\$103,950 (c)	12/18/98; 6/26/14 (A1)	Assumed from Wurtland
100	DANVILLE, CITY OF	\$7,712,132	\$7,615,106 (c)	12-18-98	(AMD 01/8/04)
101	LEWIS COUNTY SANITATION DIST NO. 1	\$2,924,800	\$620,001 (c)	04-27-99	AMD 10/7/99
TOTALS		\$19,975,429	\$15,583,941		

PROJECTS APPROVED IN SFY 2000:

102	MOREHEAD, CITY OF	\$1,100,372	\$279,000 (c)	09-01-99	
103	HOPKINSVILLE, CITY OF	\$889,478	\$834,891 (c)	09-01-99	AMD 6/8/00
104	RWRA-OWENSBORO	\$26,264,248	\$25,963,257 (c)	12/10/99	AMD 6/2/05
105	SOUTH SHORE, CITY OF	\$502,790	\$188,849 (c)	12/10/99	
106	MOREHEAD, CITY OF	\$592,695	\$257,300 (c)	4/4/00	
107	MIDWAY, CITY OF	\$4,337,596	\$702,589 (c)	6/6/2000	
TOTALS		\$33,687,179	\$28,225,886		

TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED
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PROJECTS APPROVED IN SFY 2001:

108	PIKEVILLE, CITY OF	\$1,205,484	\$1,116,574 (c)	07/18/2000; 5/16/01 9/6/01; 3/2/06	Assumed from Mtn WD
109	GREENUP JOINT SEWER AGENCY	\$1,717,540	\$1,561,400 (c)	7/18/00; 6/26/14	Assumed from Wurtland
110	LEITCHFIELD, CITY OF	\$6,146,196	\$5,355,560 (c)	8/29/00	
111	CLOVERPORT, CITY OF	\$57,500	\$57,500 (c)	11/22/00	(A1)
112	WHITE PLAINS, CITY OF	\$2,250,400	\$669,700 (c)	12/21/00	
113	MANCHESTER, CITY OF	\$5,060,376	\$1,053,589 (c)	1/25/01	
114	ARLINGTON, CITY OF	\$677,333	\$167,567 (c)	6/7/01	
TOTALS		\$17,114,829	\$9,981,890		

PROJECTS APPROVED IN SFY2002:

115	CARROLLTON, CITY OF	\$6,997,101	\$2,518,301 (c)	8/9/01	AMD 9/6/01
116	MT. STERLING WAT & SEW COMMISSION	\$13,908,185	\$11,936,783 (c)	2/7/02	
117	SHEPHERDSVILLE, CITY OF	\$9,976,728	\$7,581,466 (c)	2/7/02	
118	MARION, CITY OF	\$312,715	\$312,715 (c)	3/7/02	(A1) AMD 1/9/03
119	GREENVILLE, CITY OF	\$2,242,571	\$2,223,347 (c)	3/7/02	
120	LEBANON JUNCTION, CITY OF	\$2,898,419	\$1,813,385 (c)	4/4/02	AMD 7/1/05
121	HARRODSBURG, CITY OF	\$4,418,916	\$3,314,760 (c)	5/2/02	
122	GREENUP JOINT SEWER AGENCY	\$1,782,900	\$1,782,872 (c)	6/6/02; 6/26/14	Assumed from Wurtland
TOTALS		\$42,537,535	\$31,483,629		

PROJECTS APPROVED IN SFY 2003

123	SALYERSVILLE, CITY OF	\$7,662,832	\$2,035,486 (c)	8/15/02	AMD 9/19/03
124	LONDON, CITY OF	\$15,262,069	\$9,864,503 (c)	10/3/02	
125	Paducah McCracken Joint Sewer Agency	\$1,497,900	\$1,382,413 (c)	2/6/03	
126	Boyd & Greenup Co Sanitation Dist #1	\$849,503	\$694,844 (c)	5/1/03	
TOTALS		\$25,272,304	\$13,977,246		

PROJECTS APPROVED IN SFY 2004

127	HOPKINSVILLE, CITY OF	\$4,979,920	\$4,682,517 (c)	8/7/03	
128	MOUNTAIN WATER DISTRICT	\$729,158	\$184,695 (c)	9/4/03	
129	BENTON, CITY OF	\$1,823,194	\$293,902 (c)	12/4/03; 10/7/04	
130	PADUCAH-MCCRACKEN JSA	\$1,401,000	\$1,229,425 (c)	12/4/03	
131	MARION, CITY OF	\$1,775,704	\$515,296 (c)	3/4/04	
132	MOREHEAD, CITY OF	\$11,233,204	\$7,189,123 (c)	3/4/04; AMD 11/05	
133	PADUCAH-MCCRACKEN JSA	\$1,040,275	\$908,403 (c)	3/4/04	
134	JESSAMINE-SOUTH ELKHORN WAT DIST	\$298,200	\$196,861 (c)	4/1/04	(A1)
135	BEREA, CITY OF	\$9,011,045	\$5,000,000 (c)	4/1/04; 1/6/05	
136	HOPKINSVILLE WATER ENV AUTH	\$2,469,924	\$2,469,924 (c)	05/06/04; 3/2/06	
137	SOUTHERN WAT & SEW DIST	\$3,750,000	\$68,037 (c)	05/06/04	
TOTALS		\$38,511,624	\$22,738,183		

PROJECTS APPROVED IN SFY 2005

138	LAWRENCEBURG, CITY OF	\$8,319,703	\$7,889,974 (c)	7/1/04	
139	LORETTO, CITY OF	\$5,563,468	\$2,245,865 (c)	7/1/04; 9/14/05	
140	SANITATION DISTRICT #1	\$39,028,077	\$32,401,491 (c)	8/5/04; 10/1/06	
141	HODGENVILLE, CITY OF	\$2,639,104	\$968,539 (c)	10/7/04	
142	CARROLLTON, CITY OF	\$10,870,148	\$4,288,600 (c)	5/5/05	
143	WINCHESTER MUNICIPAL UTILITIES	\$23,212,000	\$21,000,000 (c)	6/23/05	
TOTALS		\$89,632,500	\$68,794,469		

PROJECTS APPROVED IN SFY 2006

144	ALEXANDRIA, CITY OF	\$2,535,785	\$426,220 (c)	7/7/05	
145	PAINTSVILLE, CITY OF	\$954,415	\$429,715 (c)	10/6/05	
146	CYNTHIANA, CITY OF	\$10,902,650	\$5,671,622 (c)	12/1/05	
147	WESTERN MASON SD	\$4,644,000	\$802,000 (c)	12/1/05	
148	LEDBETTER WATER DISTRICT	\$3,326,078	\$2,326,078 (c)	3/2/06	
149	RICHMOND, CITY OF	\$2,152,200	\$2,152,200 (c)	6/1/06	(A1)
TOTALS		\$24,515,128	\$11,807,835		

TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED
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PROJECTS APPROVED IN SFY 2007

150	REGIONAL WAT RES AGENCY	\$9,405,000	\$7,196,879 (c)	7/13/06
151	N MADISON CO SD	\$1,925,000	\$307,952 (c)	8/3/06
152	BOYD CO SANITATION DIST #2	\$1,918,000	\$666,811 (c)	10/5/06
153	N MADISON CO SD	\$12,736,123	\$8,104,622 (c)	10/5/06; 12/7/06
154	OHIO CO REG WASTEWATER DIST	\$15,940,000	\$6,607,612 (c)	11/2/06
155	CITY OF NICHOLASVILLE	\$12,459,352	\$12,053,913 (c)	12/7/06; 4/1/09
156	CITY OF BOWLING GREEN	\$5,155,190	\$5,130,100 (c)	12/7/06
157	CITY OF BEAVER DAM	\$1,311,900	\$597,921 (c)	6/21/07
158	CITY OF FALMOUTH	\$5,619,316	\$2,812,236 (c)	6/21/07

TOTAL \$66,469,881 \$43,478,046

PROJECTS APPROVED IN SFY 2008

159	CITY OF BARLOW	\$169,500	\$168,954 (c)	9/6/07	(A1)
160	CITY OF WHITESBURG	\$7,474,000	\$1,040,900 (c)	9/6/07	
161	CITY OF OWENSBORO	\$25,981,634	\$24,350,578	10/4/07; 6/26/14	
162	CITY OF ALEXANDRIA	\$316,441	\$186,073 (c)	11/1/07	
163	CITY OF MURRAY	\$1,469,778	\$1,227,741 (c)	11/1/07	
164	CITY OF RICHMOND	\$57,843,022	\$54,690,822	11/1/07	
165	REGIONAL WATER RESOURCE AGENCY	\$1,709,375	\$1,425,488 (c)	11/1/07	
166	Paducah McCracken JSA	\$4,146,560	\$1,600,000 (c)	2/7/08	
167	Bowling Green, City of	\$54,235,960	\$53,881,569 (c)	4/3/08; 11/12/09; 8/4/11	
168	Sanitation District #1	\$83,147,554	\$69,403,566 (c)	4/3/08; 6/4/09	
169	Elizabethtown, City of	\$21,192,000	\$21,192,000	4/3/08	
170	Nicholasville, City of	\$9,554,625	\$7,494,225	4/3/08	
171	Somerset, City of	\$14,897,000	\$8,138,274 (c)	4/3/08	
172	Williamstown, City of	\$18,748,000	\$15,214,408 (c)	6/2/08	

TOTAL \$300,885,449 \$260,014,598

PROJECTS APPROVED IN SFY 2009

173	Hopkinsville, City of	\$4,916,100	\$0	9/4/08; withdrawn 5/11/10
174	Lexington-Fayette Urban County Govt	\$18,354,000	\$14,045,119 (c)	1/8/09
175	Paducah McCracken JSA	\$14,323,800	\$10,000,000	4/9/09
176	Mt Washington, City of	\$15,000,000	\$9,061,772 (c)	5/7/09; 9/1/10
177	Sanitation District #1	\$5,802,300	\$4,920,300 (c)	6/4/09; 6/30/11
178	Sanitation District #1	\$7,062,000	\$5,459,988 (c)	6/4/09
179	Sanitation District #1	\$20,108,000	\$12,735,256 (c)	6/4/09
180	Sanitation District #1	\$6,968,000	\$4,726,828 (c)	6/4/09
181	Sanitation District #1	\$3,287,000	\$2,149,345 (c)	6/4/09
182	Sanitation District #1	\$12,065,000	\$8,069,123 (c)	6/4/09

TOTAL \$107,886,200 \$71,167,731

PROJECTS APPROVED IN SFY 2010

183	Kentucky Horse Park	\$1,950,000	\$717,039.80 (c)	8/6/09	
184	Maysville, City of	\$11,000,000	\$11,000,000	9/3/09	
185	Prestonsburg, City of	\$272,000	\$272,000 (c)	10/1/09; 2/4/10	
186	Prestonsburg, City of	\$786,000	\$786,000 (c)	10/1/09; 2/4/10	
187	Louisville & Jefferson Co. Metro. Sewer Dist.	\$4,847,095	\$0	10/1/09	withdrawn 10/12/10
188	Hopkinsville, City of	\$7,500,000	\$7,488,282 (c)	11/12/09	
189	Hardinsburg, City of	\$550,000	\$549,594 (c)	11/12/09	
190	Princeton, City of	\$2,475,000	\$683,354 (c)	12/3/09; 2/4/10	
191	Ashland, City of	\$7,720,231	\$6,644,995 (c)	1/7/10; 2/3/11	
192	Winchester, City of	\$37,000,000	\$36,600,000 (c)	2/4/10	
193	Prestonsburg, City of	\$4,530,405	\$1,860,405 (c)	2/4/10	
194	Oldham Co Env Auth	\$2,846,174	\$2,843,153 (c)	5/6/10; 7/7/11; 6/7/12	
195	Oldham Co Env Auth -	\$1,477,000	\$1,000,000 (c)	5/6/10; 1/5/12	
196	Oldham Co Env Auth	\$2,601,420	\$2,538,415 (c)	5/6/10; 1/5/12; 6/7/12	
197	Lexington Fayette Urban County Government	\$10,500,000	\$10,500,000	6/3/10; 10/14/10	
198	Lexington Fayette Urban County Government	\$7,028,375	\$0	6/3/10; 10/14/10	withdrawn 1/31/12

Total \$103,083,700 \$83,483,238

TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED
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PROJECTS APPROVED IN SFY 2011

199	Oldham Env Auth	SX21185028	\$500,000	\$121,419 (c)	7/1/10;1/5/12	
200	Sanitation District #1	SX21117126	\$19,935,700	\$15,989,714 (c)	7/1/10	
201	Bardstown, City of	SX21179019	\$1,800,000	\$1,800,000 (c)	12/9/10; 6/10/11	
202	LaCenter, City of	SX21007015	\$895,000	\$895,000 (c)	12/9/10	
203	Livermore, City of	SX21049008	\$2,105,000	\$1,062,219 (c)	12/9/10	
204	Morehead, City of	SX21205034	\$3,000,000	\$3,000,000 (c)	12/9/10	
205	Regional Water Resource Agency		\$6,331,887	\$6,037,387	12/9/10;3/1/12;8/1/13	
206	Campton, City of		\$3,217,200	\$1,400,000 (c)	2/3/11	
207	Hardinsburg, City of		\$400,000	\$394,849 (c)	2/3/11	
208	Louisa, City of		\$2,058,580	\$1,399,237 (c)	2/3/11	
209	Flemingsburg, City of		\$10,619,600	\$10,619,600	3/3/11;12/6/12	
210	Louisville-Jefferson Co MSD		\$3,400,000	\$0	3/3/11	withdrawn 2/3/12
211	Vanceburg, City of		\$3,400,000	\$2,000,000	3/3/11	
212	Williamsburg, City of		\$1,035,517	\$955,960 (c)	3/3/11	
213	Hopkinsville, City of		\$500,000	\$483,710 (c)	4/7/11	
214	Hopkinsville, City of		\$26,641,000	\$26,641,000	4/7/11	
215	Hopkinsville, City of		\$8,010,000	\$7,100,000	4/7/11;5/9/12	The 5/9/12 increase was rescinded
216	Pineville, City of		\$500,000	\$500,000	5/5/11	
217	Sanitation District #1		\$17,225,660	\$14,188,155	5/5/11	
218	Sanitation District #1		\$19,000,000	\$15,187,500	5/5/11	
219	Sanitation District #1		\$9,572,000	\$7,778,000	5/5/11	
220	West Liberty, City of		\$3,937,950	\$3,011,505	5/5/11; revised for ARRA fdg	
Total			\$144,085,094	\$120,565,256		

PROJECTS APPROVED IN SFY 2012

221	Oldham Co Env Authority	SX21185037	\$670,588	\$670,588 (c)	7/7/11;6/7/12	
222	Southern Water & Sewer		\$3,750,087	\$1,094,143 (c)	8/4/11;4/12/12	
223	Hodgenville, City of		\$1,635,000	\$1,635,000 (c)	11/10/11	
224	Burkesville, City of		\$1,000,000	\$1,000,000 (c)	11/10/11	
225	Bloomfield, City of		\$0	\$0	11/10/11	Request for funds withdrawn
226	Harrodsburg, City of		\$418,500	\$418,500 (c)	12/8/11	
227	Grant Co Sanitary SD		\$1,276,449	\$941,718 (c)	1/5/12; 10/3/13	
228	Barbourville, City of	SX21121139	\$6,800,000	\$6,800,000	2/2/12; 11/1/12	
229	Sanitation District #1 of Northern Ky		\$1,001,717	\$851,857 (c)	2/2/12	
230	Sanitation District #1 of Northern Ky		\$0	\$0	2/2/12	Request for funds withdrawn
231	Winchester, City of		\$1,010,000	\$537,235 (c)	2/2/12	
232	Harrodsburg, City of		\$1,157,000	\$706,000 (c)	2/2/12	
233	Jamestown, City of		\$2,500,000	\$2,500,000	2/2/12	
234	Paducah McCracken County JSA		\$8,400,000	\$8,000,000	2/2/12	
235	Ashland, City of		\$0	\$0	3/1/12	Request for funds withdrawn
236	Murray, City of	SX21035001	\$61,515,000	\$61,515,000	3/1/12; 6/4/15	
237	Grant Co Sanitary SD		\$0	\$0	3/1/12	Request for funds withdrawn
238	Lexington-Fayette Urban Co Govt		\$2,530,000	\$1,930,000	3/1/12	
239	Regional Water Resource Agency		\$619,070	\$357,335	3/1/12	
240	Regional Water Resource Agency		\$1,802,125	\$1,586,875	3/1/12	
241	Flemingsburg, City of		\$2,000,000	\$500,000	4/12/12	
242	Jackson, City of		\$1,200,000	\$700,000	4/12/12	
243	Russell Springs, City of		\$719,000	\$719,000 (c)	4/12/12	
244	South Shore, City of		\$4,006,000	\$3,006,000	4/12/12	
245	Worthington, City of		\$500,000	\$500,000	4/12/12	
246	Flatwoods, City of	SX21089082	\$445,000	\$440,000 (c)	5/3/12;10/25/13	
247	Grayson, City of	SX21043032	\$785,000	\$785,000	5/3/12	
248	Oak Grove, City of	SX21047025	\$0	\$0	5/3/12	Request for funds withdrawn
249	Russell, City of	SX21089091	\$0	\$0	5/3/12	Commitment Expired 9/2013
250	Earlington, City of	SX21107017	\$1,575,000	\$825,000	6/7/12	
251	Lawrenceburg, City of	SX21005007	\$2,000,000	\$2,000,000	6/7/12	
252	Perry County Sanitation District	SX21193100	\$3,060,000	\$1,675,000 (c)	6/7/12; 2/6/14	
Total			\$112,375,536	\$101,694,251		

TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED
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PROJECTS APPROVED IN SFY 2013

253	Jenkins, City of	SX21133013	\$1,500,000	\$500,000	8/2/12
254	Frankfort, City of	SX21073058	\$9,500,000	\$8,000,000	2/7/13
255	Regional Water Resource Agency	SX21059031 SX21067045	\$1,655,565	\$1,655,565	2/7/13
256	Lexington-Fayette Urban Co Govt	SX21067047 SX21067038 SX21067043	\$5,232,640	\$4,657,640	3/7/13
257	Lexington-Fayette Urban Co Govt	SX21067044 SX21067037 SX21067039 SX21067040	\$13,674,302	\$13,674,302	3/7/13
258	Lexington-Fayette Urban Co Govt	SX21067043	\$10,194,421	\$10,194,421	3/7/13
259	Lexington-Fayette Urban Co Govt	SX21067041	\$31,801,000	\$31,801,000	3/7/13; 6/26/14
260	Lexington-Fayette Urban Co Govt	SX21067006	\$9,100,000	\$6,000,000	3/7/13
261	Pineville, City of	SX21013151	\$2,233,485	\$533,485	4/4/13
262	Regional Water Resource Agency	SX21059014	\$1,538,750	\$1,538,750	5/2/13
263	Oldham Co Env Auth	SX21185052	\$6,650,000	\$6,500,000	5/2/13
264	Lincoln County Sanitation District	SX21137001	\$4,433,000	\$2,000,000	6/19/13
Total			\$97,513,163	\$87,055,163	

PROJECTS APPROVED IN SFY 2014

265	Frankfort, City of	SX21073059	\$4,905,000	\$4,905,000	10/3/13
266	London, City of	SX21125001	\$4,391,702	\$4,371,452	10/3/13; 9/4/14
267	Regional Water Resource Agency	SX21059044	\$525,000	\$525,000	3/6/14
268	City of Vanceburg	SX21135009	\$665,000	\$665,000	4/3/14
269	Lexington-Fayette Urban Co Govt	SX21067049	\$19,837,063	\$19,837,063	6/26/14
Total			\$30,323,765	\$30,303,515	

PROJECTS APPROVED IN SFY 2015

270	Catlettsburg, City of	SX21019075	\$3,335,000	\$2,485,000	9/4/14
271	Augusta Regional Sewer Auth, Inc.	SX21023010	\$700,000	\$600,000	9/4/14 (A1)
272	Owensboro, City of	SX21059047	\$3,975,000	\$3,975,000	10/2/14
273	Morganfield, City of	SX21225024	\$2,642,200	\$2,642,200	11/6/14
274	Lexington-Fayette Urban Co Govt	SX21067048	\$71,303,742	\$36,000,000	12/4/14
275	Frankfort, City of	SX21073038	\$3,881,000	\$3,731,000	12/4/14
276	Harrodsburg, City of	SX21167014	\$1,420,000	\$1,420,000	12/4/14
277	Hardinsburg, City of	SX21027021	\$1,279,500	\$1,279,500	2/5/15
278	West Point, City of	SX21093024	\$507,500	\$250,000	2/5/15
279	Barbourville, City of	SX21121133	\$1,856,109	\$1,856,109	4/2/15
280	Harrodsburg, City of	SX21167003	\$21,400,000	\$10,000,000	4/2/15
281	Harrodsburg, City of	SX21167013	\$810,000	\$810,000	4/2/15
282	Mountain Water District	SX21195699	\$3,700,000	\$3,102,921	4/2/15
283	Nicholasville, City of	SX21113027	\$340,980	\$340,980	4/2/15
284	Sanitation District #1	SX21117001	\$3,330,000	\$3,000,000	4/2/15
285	Sanitation District #1	SX21117006	\$2,990,194	\$2,750,194	4/2/15
286	Corbin, City of	SX21235117	\$9,691,600	\$8,684,115	5/7/15
287	Frankfort, City of	SX21073063	\$1,058,000	\$747,041	5/7/15
288	Frankfort, City of	SX21073066	\$1,570,000	\$1,570,000	5/7/15
289	Frankfort, City of	SX21073067	\$2,950,000	\$1,500,000	5/7/15
290	Frankfort, City of	SX21073062	\$1,630,000	\$1,320,000	5/7/15
291	Glasgow, City of	SX21009018	\$5,500,000	\$3,500,000	5/7/15
292	Liberty, City of	SX21045002	\$4,156,000	\$4,156,000	5/7/15
293	Regional Water Resource Agency	SX21059033	\$7,282,500	\$7,282,500	6/4/15
294	Regional Water Resource Agency	SX21059045	\$1,425,000	\$1,425,000	6/4/15
295	Regional Water Resource Agency	SX21059048	\$3,296,951	\$3,296,951	6/4/15
296	Fulton, City of	SX21075003	\$1,139,000	\$1,139,000	6/4/15
297	Owingsville, City of	SX21011022	\$2,700,000	\$2,700,000	6/4/15
Total			\$165,870,276	\$111,563,511	

GRAND TOTALS - COMMITMENTS

\$1,724,952,019	\$1,345,487,189
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bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

(A1) - Planning and Design Loan

(+)-Const Amt; AA amnt represents Const + Plan & Design

**KENTUCKY INFRASTRUCTURE AUTHORITY
FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND ---- (FUND A2)
AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009**

AVAILABLE FUNDS FFY 2009:

FEDERAL ARRA GRANT FUNDS	\$49,878,100
ADMINISTRATION (4%)	(\$1,995,124)
Transferred from Admin to Construction	<u>\$910,506</u>
NET ARRA FUNDS	<u>\$48,793,482</u>

	TOTAL PROJECT AMOUNT	KIA AMOUNT	FIRST USE FUNDS	DATE APPROVED
PROJECTS APPROVED IN SFY 2009:				
1 Sanitation District #1	\$395,000	\$395,000 (c)	\$395,000	6/4/09
2 Sanitation District #1	\$1,755,545	\$1,371,545 (c)	\$1,371,545	6/4/09; 1/7/10; 1/25/10
3 Sanitation District #1	\$1,578,539	\$1,474,916 (c)	\$1,474,916	6/4/09
4 Sanitation District #1	\$834,241	\$834,241 (c)	\$834,241	6/4/09
5 Lexington Fayette Urban Co Govt	\$2,620,000	\$2,620,000 (c)	\$2,620,000	6/25/09
6 Lexington Fayette Urban Co Govt	\$537,000	\$237,000 (c)	\$237,000	6/25/09
7 Louisa, City of	\$1,150,000	\$1,139,716 (c)	\$1,139,716	6/25/09
8 Pineville, City of	\$2,193,000	\$2,193,000 (c)	\$2,193,000	6/25/09; 1/7/10
9 Shepherdsville, City of	\$8,500,000	\$3,000,000 (c)	\$3,000,000	6/25/09
TOTALS	\$19,563,325	\$13,265,418	\$13,265,418	
PROJECTS APPROVED IN SFY 2010:				
10 Calvert City, City of	\$1,083,128	\$986,831 (c)	\$986,831	7/9/09; 1/7/10
11 Princeton, City of	\$2,475,000	\$1,103,744 (c)	\$1,103,744	7/9/09; 2/4/10
12 Northern Madison Co Sanitation District	\$510,000	\$510,000 (c)	\$510,000	8/6/09
13 Kentucky Horse Park	\$1,950,000	\$950,000 (c)	\$950,000	8/6/09
14 Sanitation District #4 of Boyd County	\$475,000	\$400,000 (c)	\$400,000	8/6/09
15 Ashland, City of	\$250,252	\$246,646 (c)	\$246,646	8/20/09; 1/25/10
16 Covington, City of	\$1,200,000	\$1,197,390 (c)	\$1,197,390	8/20/09
17 Bowling Green, City of	\$134,996	\$134,996 (c)	\$134,996	8/20/09
18 Frankfort, City of	\$962,035	\$800,000 (c)	\$800,000	8/20/09
19 Wilder, City of	\$215,889	\$114,302 (c)	\$114,302	9/3/09; 1/25/10
20 Richmond, City of	\$125,000	\$125,000 (c)	\$125,000	9/3/09
21 Maysville, City of	\$2,000,000	\$500,000 (c)	\$500,000	9/3/09
22 Prestonsburg, City of	\$4,530,405	\$2,670,000 (c)	\$2,670,000	10/1/09
23 Kentucky Department of Parks	\$500,000	\$500,000 (c)	\$500,000	10/1/09
24 Kentucky Department of Parks	\$358,008	\$355,867 (c)	\$355,867	10/1/09; 1/25/10
25 Kentucky Department of Parks	\$1,457,402	\$1,331,773 (c)	\$1,331,773	10/1/09; 1/25/10
26 Morehead, City of	\$801,203	\$801,203 (c)	\$801,203	10/1/09
27 Morehead, City of	\$1,293,013	\$1,293,013 (c)	\$1,293,013	10/1/09
28 Winchester, City of	\$693,000	\$600,000 (c)	\$600,000	10/1/09
29 Russellville, City of	\$952,300	\$799,967 (c)	\$799,967	10/1/09
30 Kuttawa, City of	\$530,000	\$300,000 (c)	\$300,000	10/1/09
31 Paintsville, City of	\$1,400,000	\$1,150,000 (c)	\$1,150,000	10/1/09
32 Louisville & Jefferson Co. Metro. Sewer Dist.	\$17,500,000	\$5,000,000 (c)	\$5,000,000	10/1/09
33 Falmouth, City of	\$611,898	\$611,898 (c)	\$611,898	10/1/09; 11/12/09
34 Calvert City, City of	\$850,000	\$816,069 (c)	\$816,069	10/1/09; 12/16/09
35 Sacramento, City of	\$750,000	\$749,991 (c)	\$749,991	10/1/09
36 Grant Co. Sanitary Sewer Dist.	\$2,114,713	\$433,176 (c)	\$433,176	10/1/09; 3/1/12
37 Mayfield, City of	\$975,000	\$975,000 (c)	\$975,000	10/1/09
38 Warsaw, City of	\$3,927,907	\$2,146,907 (c)	\$2,146,907	11/12/09; 2/4/10; 5/9/12
39 Madisonville, City of	\$3,800,000	\$3,800,000 (c)	\$3,800,000	11/12/09
40 Meade Co Riverport Authority	\$482,642	\$482,642 (c)	\$482,642	12/3/09; 1/25/10
41 Troublesome Creek Env Authority	\$3,425,000	\$1,500,000 (c)	\$1,500,000	12/3/09
42 Ohio Co Regional Waste Water District	\$465,303	\$465,303 (c)	\$465,303	12/3/09; 1/25/10; 2/17/11
43 Mountain Water District	\$750,000	\$749,903 (c)	\$749,903	12/3/09; 2/4/10
44 West Liberty, City of	\$3,937,950	\$926,445	\$926,445	5/5/11; revised from base fdg
TOTALS	\$63,487,044	\$35,528,064	\$35,528,064	
GRAND TOTALS - COMMITMENTS	\$83,050,369	\$48,793,482	\$48,793,482	
BALANCE AVAILABLE FOR LOAN			\$0	

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

**KENTUCKY INFRASTRUCTURE AUTHORITY
INFRASTRUCTURE REVOLVING LOAN FUND ----- (FUND B)**

TOTAL AUTHORIZATIONS FYS 1989-90:	\$20,000,000
TOTAL AUTHORIZATIONS FYS 1991-92:	\$14,000,000
TOTAL AUTHORIZATIONS FYS 1993-94:	\$15,000,000
TOTAL DEAUTHORIZATION FYS 1995-96:	(\$3,504,592)

TOTAL 1989-2014: \$45,495,408

Revolving Available to Loan/Grant Before Current Meeting \$5,798,577

	TOTAL INFRASTRUCTURE AMOUNT	KIA Grnt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 1989:							
1	WILMORE, CITY OF	\$1,059,938	\$407,770 (c)	\$13,700,000	257	12-21-88	
2	AUBURN, CITY OF	\$2,175,540	\$1,475,540 (c)	\$2,225,000	96	12-21-88	
3	SOMERSET, CITY OF	\$2,402,764	\$1,500,000 (c)	\$75,000,000	326	12-21-88	
4	HENRY COUNTY	\$775,627	\$287,984 (c)	\$4,380,000	210	03-22-89	(REAP. 1-31-91 & AMD. 6-20-91)
5	GRAVES COUNTY	\$3,717,000	\$3,717,000 (c)	\$31,037,070	600	05-03-89	
	TOTALS	\$10,130,869	\$7,388,294	\$126,342,070	1,489		
PROJECTS APPROVED IN FY 1990:							
6	LAWRENCEBURG, CITY OF	\$301,000	\$86,114 (c)	\$426,187	30	08-07-89	
7	LEITCHFIELD, CITY OF	\$1,296,200	\$699,674 (c)	\$2,470,000	200	08-07-89	
8	LIBERTY, CITY OF	\$319,573	\$163,822 (c)	\$1,533,133	140	08-07-89	
9	BEREA, CITY OF	\$1,200,000	\$340,000 (c)	\$0	750	08-07-89	
10	GAMALIEL, CITY OF	\$2,040,263	\$490,425 (c)	\$2,000,000	125	09-27-89	(REAP. 3-28-91 & AMD. 6-26-92)
11	GRAYSON, CITY OF (1)	\$1,875,000	\$1,000,000 (c)	\$10,000,000	300	12-13-89	
12	LEBANON JUNCTION, CITY OF	\$701,900	\$148,649 (c)	\$7,500,000	200	04-25-90	
13	MT. VERNON, CITY OF	\$864,347	\$456,480 (c)	\$20,000,000	154	04-25-90	(AMD. 3-28-91)
14	RUSSELLVILLE, CITY OF	\$1,591,673	\$1,434,251 (c)	\$0	0	04-25-90	
	TOTALS	\$10,189,956	\$4,819,914	\$43,929,320	1,899		
PROJECTS APPROVED IN FY 1991:							
15	RICHMOND, CITY OF	\$1,508,300	\$250,000 (c)	\$1,500,000	100	09-26-90	
16	WARREN COUNTY W.D. (Chg)	\$638,035	\$229,035 (c)	\$14,000,000	280	09-26-90	
17	LAUREL COUNTY FISCAL COURT	\$964,742	\$319,969 (c)	\$2,900,000	74	09-26-90	
18	MOUNTAIN WATER DISTRICT (Mtn. Top E	\$890,977	\$186,711 (c)	\$2,250,000	500	11-19-90	
19	MONTICELLO, CITY OF (1)	\$336,450	\$366,293 (c)	\$2,300,000	432	06-20-91	
20	JEFFERSON COUNTY / KROGER	\$1,425,575	\$1,310,251 (c)	\$23,950,000	101	06-20-91	(AMD. 3-17-93)
	TOTALS	\$5,764,079	\$2,662,259	\$46,900,000	1,487		
PROJECTS APPROVED IN FY 1992:							
21	NEWPORT, CITY OF	\$4,017,704	\$2,931,899 (c)	\$2,931,899	220	09-16-91	(AMD. 7-23-92; 6-29-94; 12/9/04)
22	HODGENVILLE, CITY OF	\$125,900	\$114,931 (c)	\$400,000	16	11-01-91	
23	SCOTTSVILLE, CITY OF	\$4,252,173	\$2,660,800 (c)	\$0	260	12-04-91	
24	MONTICELLO, CITY OF (2)	\$2,610,040	\$1,495,628 (c)	\$0		12-04-91	
25	WARREN COUNTY WATER DISTRICT (W	\$121,000	\$92,809 (c)	\$32,000,000	200	02-25-92	
26	WARREN COUNTY WATER DISTRICT (Se	\$297,000	\$203,233 (c)	\$0		02-25-92	
27	LIVERMORE, CITY OF	\$86,039	\$86,039 (c)	\$0	12	06-26-92	
	TOTALS	\$11,509,856	\$7,585,339	\$35,331,899	708		
PROJECTS APPROVED IN FY 1993:							
28	MARION, CITY OF	\$1,218,460	\$379,510 (c)	\$1,412,000	40	12-17-92	
29	DAVIESS COUNTY FISCAL COURT	\$1,765,510	\$1,634,610 (c)	\$340,000,000	280	01-29-93	
30	COVINGTON, CITY OF	\$516,140	\$460,327 (c)	\$18,000,000	500	01-29-93	
31	HOPKINSVILLE, CITY OF	\$8,688,679	\$5,000,000 (c)	\$0	500	05-05-93	(REAP. 3-31-95)
	TOTALS	\$12,188,789	\$7,474,447	\$359,412,000	1,320		
PROJECTS APPROVED IN FY 1994:							
32	GRAYSON, CITY OF (2)	\$1,712,759	\$1,412,759 (c)	\$0	155	08-31-93	
33	PIKEVILLE, CITY OF	\$5,037,889	\$611,397 (c)	\$4,396,000	93	08-31-93	
34	LANCASTER, CITY OF	\$1,710,420	\$781,462 (c)	\$0	100	09-29-93	
35	GALLATIN COUNTY	\$4,089,434	\$4,000,000 (c)	\$400,089,434	400	09-29-93	(AMD. 6-29-94, REAP. 3-31-95)
36	CAMPBELLSVILLE, CITY OF	\$4,905,000	\$1,905,000 (s)	\$0	295	12-05-95	(REAP.)(AMD. 7-13-98)
	TOTALS	\$38,849,110	\$21,645,392	\$781,897,434	3,363		
PROJECTS APPROVED IN FY 1995:							
30	HENDERSON, CITY OF (phase 1)	\$7,445,372	\$3,188,731 (c)	\$0	1,500	08-30-94	(AMD. 7-5-96)
	(phase 2)		\$581,512 (c)	\$0		08-30-94	
* 31	WEBSTER COUNTY WATER DISTRICT	\$1,268,460	\$638,000 (c)	\$0	58	05-30-95	
	TOTALS	\$8,713,832	\$4,408,243	\$0	1,558		

	INFRASTRUCTURE AMOUNT	Grnt/Prin Forg AMOUNT	Loan AMOUNT	PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 1996:							
* 32	OAK GROVE, CITY OF	\$787,990	\$498,295 (c)	\$0	134	05-14-96	
33	MOUNT STERLING, CITY OF	\$2,467,009	\$2,467,009 (c)	\$0	400	05-14-96	
	TOTALS	\$3,254,999	\$2,965,304	\$0	534		
PROJECTS APPROVED IN FY 1997:							
34	CORBIN, CITY OF	\$583,878	\$300,000 (c)	\$0	30	8-29-96	
42	GRAVES CO WATER DISTRICT	\$1,028,000	\$528,000 (c)	\$0	95	12-4-96; 4/4/13	REAP 9-1-98; assumed from Hickory
	TOTALS	\$1,611,878	\$828,000	\$0	125		
PROJECTS APPROVED IN FY 1998:							
* 42	PRESTONSBURG, CITY OF	\$4,392,500	\$600,000 (c)	\$0	77	2-26-98	\$50M inc. app. 2-5-99
* 43	PAINTSVILLE, CITY OF	\$8,070,950	\$1,772,800 (c)	\$0	400	2-26-98	(REAP. 12-10-99)
	TOTALS	\$12,463,450	\$2,372,800	\$0	477		
PROJECTS APPROVED IN FY 1999:							
* 44	HARDINSBURG, CITY OF	\$5,239,680	\$131,231 (c)	\$0	14	7-13-98	
* 45	PRESTONSBURG, CITY OF	\$1,591,200	\$795,600 (c)	\$0	400	4-27-99	
	TOTALS	\$6,830,880	\$926,831	\$0	414		
PROJECTS APPROVED IN FY 2000:							
* 46	GALLATIN CO WATER DISTRICT	\$1,100,000	\$744,796 (c)	\$95,000,000	130	09/01/1999; AMD 4/4/00	
* 47	CARROLTON, CITY OF (CELOTEX)	\$184,300	\$112,200 (c)	\$75,000,000	122	12/10/1999; AMD 9/1/01	
	TOTALS	\$1,284,300	\$856,996	\$170,000,000	122		
PROJECTS APPROVED IN FY2005:							
* 48	UNION COUNTY FISCAL COURT	\$1,550,000	\$0	\$0	NA	11/04/2004	commitment expired
* 40	OWENTON, CITY OF	\$736,890	\$0	\$0	NA	11/04/2004	commitment expired
* 41	HART CO FISCAL COURT	\$3,192,000	\$2,170,999 (c)	\$0	NA	03/03/2005	
* 42	BOONE COUNTY WATER DISTRICT	\$3,548,148	\$2,506,118 (c)	\$0	NA	6/2/05; 7/1/10	assumed from Boone Co FC
	TOTALS	\$9,027,038	\$4,677,117	\$0			
PROJECTS APPROVED IN FY2006:							
* 43	GRAVES CO WATER DISTRICT	\$596,776	\$596,776 (c)	\$0	NA	1/2005; 7/26/06; 10/2/08	Assumed from Fancy Farm WD
* 44	GRAVES CO WATER DISTRICT	\$152,176	\$152,176 (c)	\$0	NA	9/1/2005; 10/2/08	Assumed from Fancy Farm WD
* 45	WESTERN MASON SANITATION DIST	\$4,644,000	\$560,272 (c)	\$0	NA	12/01/2005	
* 46	BONNIEVILLE, CITY OF	\$3,160,000	\$0	\$0	NA	12/01/2005	commitment expired
* 47	Elkton, City of	\$808,000	\$808,000 (c)	\$0	NA	03/02/2006	
* 48	MT VERNON, CITY OF	\$2,055,000	\$945,000 (c)	\$0	NA	05/04/2006	
	TOTALS	\$11,415,953	\$3,062,225	\$0			
PROJECTS APPROVED IN FY2007:							
* 49	GUTHRIE, CITY OF	\$0	\$0	\$0	NA	08/03/2006	Withdrawn
* 50	OWINGSVILLE, CITY OF	\$4,367,250	\$797,250 (c)	\$0	NA	006;10/01/2009	338,997 In; 50,000 grant
* 51	JAMESTOWN, CITY OF	\$13,065,000	\$3,588,700 (c)	\$0	NA	12/07/2006	3,038,700 In; 550,000 grant
* 52	CONNECTGRADD	\$2,400,000	\$837,856 (c)	\$0	NA	02/08/2007	broadband
* 53	ALBANY, CITY OF	\$7,366,000	\$749,947 (c)	\$0	NA	05/10/2007	EO 2007-298 GF
* 54	GRAVES CO WATER DISTRICT	\$849,154	\$849,154 (c)	\$0	NA	5/10/2007; 10/2/08	S Graves WD
	TOTALS	\$28,047,403	\$6,822,906	\$0			
PROJECTS APPROVED IN FY2008:							
* 55	CAVELAND ENVIRONMENTAL	\$2,910,000	\$125,000 (c)	\$0	NA	09/06/2007	sewer
* 56	HOPKINSVILLE ELECT & EN NET	\$3,000,000	\$3,000,000 (c)	\$0	NA	10/04/2007	fiber optic communications
* 57	MARION CO WATER DISTRICT	\$750,000	\$340,000 (c)	\$0	NA	10/04/2007	water
* 58	WILLIAMSBURG, CITY OF	\$3,237,440	\$400,000 (c)	\$0	NA	10/04/2007	water
* 59	LOGAN TODD REG WAT COMM	\$1,500,000	\$400,000 (c)	\$0	NA	11/01/2007	water
* 60	BURGIN, CITY OF	\$50,000	\$50,000 (c)	\$0	NA	11/01/2007	water
61	PRESTONSBURG, CITY OF	\$2,700,000	\$2,700,000 (c)	\$0	NA	12/06/2007	purchase Auxier Water
62	GLASGOW, CITY OF	\$1,200,000	\$1,200,000 (c)	\$0	NA	2/7/2008; 10/9/08	broadband
63	LANCASTER, CITY OF	\$690,000	\$490,000 (c)	\$0	NA	03/06/2008	sewer
64	WHITLEY CO WATER DISTRICT	\$2,708,000	\$932,800 (c)	\$0	NA	3/6/08; 7/27/11	water
65	HINDMAN, CITY OF	\$500,000	\$500,000 (c)	\$0	NA	04/03/2008	water
66	WALTON, CITY OF	\$4,000,000	\$1,000,000 (c)	\$0	NA	06/05/2008	sewer
	TOTALS	\$23,245,440	\$11,137,800	\$0			

	TOTAL INFRASTRUCTURE AMOUNT	KIA Gmt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY2009:							
67	CARROLLTON, CITY OF	\$2,949,731		\$867,091 (c)	\$0 NA	8/7/08; 12/8/11	sewer
68	LOUISA, CITY OF	\$1,075,000		\$972,330 (c)	\$0 NA	08/07/2008	sewer
69	PRESTONSBURG, CITY OF	\$841,000		\$841,000 (c)	\$0 NA	10/02/2008	water meters
70	LEBANON, CITY OF	\$1,119,707		\$582,883 (c)	\$0 NA	12/04/2008	water
71	MuniNet	\$2,500,000		\$2,500,000 (c)	\$0 NA	06/25/09; 4/7/11	broadband; assumed from Murray
72	PINEVILLE, CITY OF	\$0		\$0	\$0 NA	06/25/2009	sewer - withdrawn 9/24/09
TOTALS		\$8,485,438		\$5,763,304	\$0		
PROJECTS APPROVED IN FY2010:							
73	Prestonsburg, City of	\$2,670,000		\$0	\$0 NA	10/01/2009	sewer
74	Falmouth, City of	\$564,835		\$564,835 (c)	\$0 NA	10/01/2009	sewer
75	Bullitt Co Sanitation District	\$500,000		\$500,000 (c)	\$0 NA	02/04/2010	sewer
76	Hart Co Industrial Authority	\$2,300,000		\$999,811 (c)	\$3,000,000	40	02/04/2010 sewer
77	Marshall Co. Fiscal Court	\$1,075,000	\$800,000	\$275,000	\$0 NA		6/3/10;12/6/12 80% grant/ 20% loan
TOTALS		\$7,109,835	\$800,000	\$2,339,646	\$3,000,000	40	
PROJECTS APPROVED IN FY2011:							
78	Bullitt Co Sanitation District	\$500,000	\$0	\$500,000 (c)	\$0 NA	08/05/2010	sewer
79	Greenville, City of	\$1,226,500	\$0	\$1,226,500 (c)	\$0 NA	10/14/10;10/25/13	sewer
80	Marion, City of	\$2,100,000	\$0	\$1,175,526 (c)	\$0 NA	10/14/2010	water
81	Princeton, City of	\$430,645	\$0	\$401,674 (c)	\$0 NA	10/14/10; 7/1/11	sewer
82	Bracken Co Water District	\$475,000	\$380,000	\$95,000 (c)	\$0 NA	12/09/2010	water
83	Caneyville, City of	\$445,000	\$0	\$110,000 (c)	\$0 NA	12/09/2010	sewer
84	Crab Orchard, City of	\$1,660,000	\$400,000	\$410,000	\$0 NA	12/09/2010	water
85	Flatwoods, City of	\$887,500	\$514,800	\$128,700 (c)	\$0 NA	2/3/2011; 8/2/12	
86	Graves County Water District	\$1,111,266	\$220,000	\$780,000 (c)	\$0 NA	02/03/2011	
87	Mt. Washington, City of	\$700,000	\$560,000	\$140,000 (c)	\$0 NA	02/03/2011	
88	White Plains, City of	\$657,000	\$525,600	\$131,400 (c)	\$0 NA	02/03/2011	
89	Beattyville, City of	\$675,000	\$140,000	\$35,000 (c)	\$0 NA	03/03/2011	water
90	Elkton, City of	\$141,700	\$0	\$136,761 (c)	\$0 NA	03/03/2011	water
91	Nicholas County Sanitation District	\$2,641,000	\$0	\$550,000 (c)	\$0 NA	03/03/2011	sewer
92	North McLean Co WD	\$737,871	\$200,000	\$50,000 (c)	\$0 NA	03/03/2011	water
93	MuniNet	\$2,031,370	\$0	\$2,031,370 (c)	\$0 NA	04/07/2011	broadband
TOTALS		\$16,419,852	\$2,940,400	\$7,901,931	\$0		
PROJECTS APPROVED IN FY2012:							
94	Crittenden-Livingston Water District	\$300,000	\$0	\$300,000 (c)	\$0 NA	08/04/2011	water
95	Lewisburg, City of	\$0	\$0	\$0	\$0 NA	03/01/2012	water - withdrawn 12/2/13
96	Olive Hill, City of	\$505,000	\$0	\$505,000	\$0 NA	03/01/2012	water
97	Mount Olivet, City of	\$1,100,000	\$0	\$350,000 (c)	\$0 NA	04/12/2012	water
98	Nebo Water District	\$92,000	\$0	\$92,000 (c)	\$0 NA	06/07/2012	water - WX21107002
TOTALS		\$1,997,000	\$0	\$1,247,000	\$0		
PROJECTS APPROVED IN FY2013:							
99	East Pendleton Water District	\$160,000	\$0	\$160,000 (c)	\$0 NA	08/02/2012	water - WX21191002
100	Marion County Water District	\$548,180	\$0	\$548,180 (c)	\$0 NA	08/02/2012	water - WX21155031
101	Symsonia Water District	\$924,016	\$0	\$329,016	\$0 NA	8/2/12; 12/4/14	water - WX21083055
102	Scottsville, City of	\$716,000	\$0	\$261,068 (c)	\$0 NA	08/02/2012	sewer - SX21003032
103	South Shore, City of	\$2,082,411	\$0	\$1,882,411	\$0 NA	8/2/12; 4/2/15	purchase water system; WX21089067
104	City of Elkton	\$346,243	\$0	\$346,243 (c)	\$0 NA	3/7/13;10/25/13	water - WX21219030
105	Bullitt Co Sanitation District	\$89,217	\$84,756	\$4,461 (c)	\$0 NA	03/07/2013	sewer - SX21029031
106	Pineville, City of	\$1,380,000	\$0	\$1,380,000	\$0 NA	04/04/2013	sewer - SX21013926
107	Green River Valley Water District	\$1,606,593	\$0	\$1,292,500	\$0 NA	4/4/13; 6/4/15	water - WX21099037
108	Burkesville, City of	\$1,500,000	\$0	\$500,000 (c)	\$0 NA	05/02/2013	sewer - SX21057003
109	Scottsville, City of	\$2,093,465	\$0	\$1,416,540	\$0 NA	05/02/2013	sewer - SX21003027
TOTALS		\$11,446,125	\$84,756	\$8,120,420	\$0		
PROJECTS APPROVED IN FY2014:							
110	Paradise Park Reg Industrial Dev Auth	\$853,585	\$0	\$350,000	\$0 NA	09/05/2013	water - WX21177029
111	US 60 Water District	\$1,605,810	\$0	\$1,300,000 (c)	\$0 NA	09/05/2013	water - WX21211033
112	Greensburg, City of	\$83,813	\$0	\$83,813	\$0 NA	02/06/2014	water - WX21087018
113	Edmonton, City of	\$174,907	\$0	\$174,907 (c)	\$0 NA	02/06/2014	water - WX21169031
114	Dawson Springs, City of	\$450,000	\$0	\$350,000	\$0 NA	03/06/2014	water - WX21107035
115	Wickliffe, City of	\$150,000	\$0	\$150,000	\$0 NA	03/06/2014	water - WX21007006
116	Lebanon Junction, City of	\$200,000	\$0	\$200,000	\$0 NA	04/03/2014	sewer - SX21029032
117	Grand Rivers, City of	\$263,000	\$0	\$263,000	\$0 NA	04/03/2014	water - WX21139017
118	Mount Olivet, City of	\$65,000	\$0	\$65,000	\$0 NA	04/03/2014	sewer - SX21201007
119	Hickman, City of	\$0	\$0	\$0	\$0 NA	04/03/2014	water - WX21075017 - withdrawn 8/20/14
120	London, City of	\$1,100,300	\$0	\$1,100,300	\$0 NA	05/01/2014	sewer - SX21125004
121	Greenup Joint Sewer Agency	\$2,000,000	\$0	\$2,000,000	\$0 NA	06/26/2014	sewer - SX21089072
122	Greensburg, City of	\$0	\$0	\$0	\$0 NA	06/26/2014	water - WX21087008 - withdrawn 2/20/14
TOTALS		\$6,946,415	\$0	\$6,037,020	\$0		
PROJECTS APPROVED IN FY2015:							
123	Hustonville, City of	\$476,400	\$0	\$476,400	\$0 NA	09/04/2014	water - WX21137046
124	Bracken Co Water District	\$358,000	\$0	\$358,000	\$0 NA	12/04/2014	water - WX21023045
125	Northern Kentucky Water District	\$1,834,917	\$0	\$1,500,000	\$0 NA	02/05/2015	water - WX21117002
126	Cattlettsburg, City of	\$270,000	\$0	\$270,000	\$0 NA	02/05/2015	sewer - SX21019076
127	Barbourville, City of	\$130,000	\$0	\$130,000	\$0 NA	04/02/2015	water - WX21121007
128	McLean County Regional Water Commis.	\$10,992,089	\$0	\$2,500,936	\$0 NA	06/04/2015	water - WX21149042
129	US 60 Water District	\$2,326,000	\$0	\$2,300,000	\$0 NA	06/04/2015	water - WX21211033
TOTALS		\$16,387,406	\$0	\$7,535,336	\$0		
GRAND TOTALS		\$263,319,904	\$3,825,156	\$128,578,524	\$1,566,812,723	13,536	

bold, italics - pending board approval
 * Bonds have not been sold for these projects
 + Projects were funded under the master note
 (c) - Final amounts; Loan has been closed
 (s) - Amount represented in the assistance agreement

TOTAL AUTHORIZATION FYS 1991-94	\$6,000,000
TOTAL DEAUTHORIZATION FYS 95-96	(\$78,822)
TOTAL AUTHORIZATION FYS 1997-98	\$0
TOTAL AUTHORIZATION FYS 1998-2000	\$13,000,000 (rif)
TOTAL AUTHORIZATION FYS 2001-2002	\$3,925,000 (rif)
	<u>\$22,846,178</u>

**KENTUCKY INFRASTRUCTURE AUTHORITY
WATER RESOURCES GRANT----- (FUND B1)**

TOTAL INFRASTRUCTURE AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
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PROJECTS APPROVED JULY 1, 1991 THROUGH JUNE 30, 1992:

1 ELKHORN WATER DISTRICT	\$383,000	\$151,233 (c)	9-16-91	
2 BEAVER-ELKHORN WATER DISTRICT (PH II)	\$2,262,200	\$1,383,547 (c)	9-16-91	(REAP. 5-5-93)
3 BEAVER-ELKHORN WATER DISTRICT (PH III)	\$3,386,325	\$616,453 (c)	9-16-91	(REAP. 5-5-93)
4 WACO WATER DISTRICT	\$304,525	\$300,000 (c)	9-16-91	
5 NORTH MERCER WATER DISTRICT	\$1,833,000	\$500,000 (c)	9-16-91	
6 WEBSTER COUNTY WATER DISTRICT	\$2,269,500	\$1,500,000 (c)	9-16-91	
7 ANDERSON COUNTY	\$361,638	\$270,000 (c)	9-16-91	
8 GEORGETOWN, CITY OF	\$3,474,350	\$400,000 (c)	9-16-91	
9 LYNCH, CITY OF	\$502,500	\$499,945 (c)	9-16-91	
TOTALS	<u>\$14,777,038</u>	<u>\$5,621,178</u>		

PROJECTS APPROVED JULY 1, 1992 THROUGH JUNE 30, 1994:

10 DAVIESS COUNTY FISCAL COURT (East Daviess County Water Association)	\$300,000	\$300,000 (c)	11-12-92	(AMD. 9-29-93)
TOTALS	<u>\$300,000</u>	<u>\$300,000</u>		

PROJECTS PER SPECIAL PROVISIONS DURING 1998 GENERAL SESSION

11 MEADE COUNTY FISCAL COURT	\$4,204,225	\$2,500,000	12/18/1998	
12 CITY OF RICHMOND	\$8,400,000	\$4,000,000	09/01/1998	
13 CITY OF MIDWAY	\$4,760,971	\$3,500,000	06/06/2000	
14 CITY OF HINDMAN	\$3,000,000	\$3,000,000	07/28/1999	
TOTALS	<u>\$20,365,196</u>	<u>\$13,000,000</u> (rif)		

PROJECTS APPROVED JULY 1, 1998 THROUGH JUNE 30, 1999:

15 WATER RESOURCE DEV COMMISSION	\$1,053,000	753,000 (rif)	4-27-99	
TOTALS	<u>\$1,053,000</u>	<u>753,000</u>		

PROJECTS PER SPECIAL PROVISIONS DURING 2000 GENERAL SESSION

16 HORTON CAMP INF AT GREEN RIVER ST PARK	650,000.00	650,000.00	06/06/2000	
17 FLEMING CO WATER COMM	75,000.00	75,000.00	02/01/2001 (AA date)	
18 FLEMING CO '201' SEWER PLANNING	50,000.00	50,000.00	10/01/2001 (AA date)	
19 CITY OF WURLAND	25,000.00	25,000.00	10/01/2001 (AA date)	
20 SPURLOCK & LITTLE MUD CREEK	300,000.00	300,000.00	08/17/2001 (AA date)	
21 PIKE COUNTY - TAYLOR FORK	50,000.00	50,000.00	08/06/2001 (AA date)	
22 SOUTHERN MADISON WATER DISTRICT	200,000.00	200,000.00	03/01/2001 (AA date)	
23 HENDERSON CO WATER DISTRICT	500,000.00	500,000.00	08/20/2001 (AA date)	
24 LEWIS CO WATER & SEWER	500,000.00	500,000.00	11/22/2000	
25 GREEN CO WATER & SEWER	500,000.00	500,000.00	08/06/2001 (AA date)	
26 LARUE COUNTY FISCAL COURT	750,000.00	750,000.00	08/06/2001 (AA date)	
27 CARROL COUNTY FISCAL COURT	250,000.00	250,000.00	08/01/2001 (AA date)	
28 CITY OF RACELAND	25,000.00	25,000.00	09/21/2001 (AA date)	
29 CITY OF WORTHINGTON	25,000.00	25,000.00	08/06/2001 (AA date)	
30 CITY OF FLATWOODS	25,000.00	25,000.00	10/01/2001 (AA date)	
TOTALS	<u>3,925,000.00</u>	<u>3,925,000.00</u> (rif)		

TOTAL INFRASTRUCTURE AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
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PROJECTS APPROVED JULY 1, 2001 THROUGH JUNE 30, 2002:

31	Columbia-Campbellsville	WX21001008	\$3,415,000	\$55,000	12/06/2001
32	Bath County Water District	WX21011002	\$2,253,000	\$1,150,000	12/06/2001
33	City of Paris	WX21017002	\$2,300,000	\$1,000,000	12/06/2001
34	City of Ashland	WX21019006	\$2,362,626	\$750,000	12/06/2001
35	Bracken County Water District	WX21023001	\$1,810,000	\$93,500	12/06/2001
36	City of Murray	WX21035005	\$1,126,000	\$0	12/06/2001
37	Center Ridge Water District	WX21035011	\$262,200	\$262,200	12/06/2001
38	West Carroll Water District	WX21041301	\$2,200,000	\$500,000	12/06/2001
39	Rattlesnake Ridge Water District	WX21043001	\$4,130,000	\$440,000	12/06/2001
40	Christian County Water District	WX21047011	\$2,200,000	\$1,000,000	12/06/2001
41	Owensboro Municipal Utilities	WX21059001	\$2,500,000	\$1,000,000	12/06/2001
42	Consumers Water District	WX21083002	\$1,117,868	\$1,000,000	12/06/2001
43	City of Caneyville	WX21085001	\$486,000	\$186,000	12/06/2001
44	Grayson County Water District	WX21085009	\$2,878,000	\$1,000,000	12/06/2001
45	City of Cumberland	WX21095662	\$1,600,000	\$400,000	12/06/2001
46	Henderson Water Utility	WX21101005	\$600,000	\$600,000	12/06/2001
47	Wood Creek water District	WX21125527	\$350,364	\$350,364	12/06/2001
48	Louisa Water District	WX21127001	\$5,570,570	\$1,000,000	12/06/2001
49	Electric Plant Board of the City of Vanceburg	WX21135001	\$4,077,000	\$977,000	12/06/2001
50	City of Sacramento	WX21149002	\$150,000	\$150,000	12/06/2001
51	Western Lewis Rectorville Water District	WX21161001	\$1,399,000	\$275,000	12/06/2001
52	Edmonton Water Works	WX21169001	\$2,222,782	\$595,782	12/06/2001
53	Tri-Village Water District	WX21187205	\$1,800,000	\$800,000	12/06/2001
54	City of Falmouth	WX21191311	\$1,000,000	\$300,000	12/06/2001
55	City of Hazard	WX21193009	\$5,500,000	\$250,000	12/06/2001
56	Buffalo Trail Water Association	WX21201005	\$1,500,000	\$750,000	12/06/2001
57	US 60 Water District	WX21211026	\$1,375,000	\$650,000	12/06/2001
58	Taylorville Water Works	WX21215087	\$3,500,000	\$430,400	12/06/2001
59	Campbellsville-Greensburg	WX21217004	\$3,181,900	\$0	12/06/2001
60	Cadiz-Trigg County Regional Water Commissio	WX21221002	\$14,000,000	\$70,000	12/06/2001
61	City of Midway	WX21239003	\$766,000	\$150,000	12/06/2001
62	City of Booneville	WX21189002	\$687,000	\$130,000	06/06/2002
TOTALS			\$78,320,310	\$16,315,246	(rif)

PROJECTS APPROVED JULY 1, 2006 THROUGH JUNE 30, 2007:

63	Knott Co Water & Sewer		\$500,000	\$500,000	10/05/2006
64	Bath Co WD		\$514,340	\$250,000	12/07/2006
65	Western Pulaski Co Water District		\$620,000	\$620,000	5/10/07; 6/21/07
66	City of Harlan		\$200,000	\$200,000	06/21/2007
TOTALS			\$1,834,340	\$1,570,000	(rif)

PROJECTS APPROVED IN FY2008:

67	City of Arlington		\$190,750	\$190,750	07/19/2007
68	City of Elkton		\$200,000	\$200,000	07/19/2007
69	City of Georgetown		\$80,000	\$80,000	07/19/2007
70	Morehead Utility Plant Board		\$373,900	\$373,900	07/19/2007
TOTALS			\$844,650	\$844,650	

GRAND TOTALS **\$121,419,534** **\$41,484,424**

bold, italics - pending board approval

- (s) - Amount represented in the assistance agreement
- (c) - Grant has been closed.
- (rif) - To be funded out of the revolving loan funds

**KENTUCKY INFRASTRUCTURE AUTHORITY
WATER RESOURCES LOAN ----- (FUND B2)
GATEWAY, BIG SANDY, KENTUCKY RIVER AND CUMBERLAND VALLEY DEVELOPMENT DISTRICTS**

TOTAL AUTHORIZATION FYS 1991-94	\$30,000,000
TOTAL DEAUTHORIZATION FYS 1995-96	(\$1,716,586)
TOTAL AUTHORIZATION FYS 1997-98	\$0
TOTAL AUTHORIZATION FYS 1998-99	\$0
TOTAL 1991 - 1998	<u>\$28,283,414</u>

TOTAL INFRASTRUCTURE AMOUNT	KIA AMOUNT	INTEREST RATE	AREA DEVELOPMENT DISTRICT	DATE APPROVED	COMMENTS
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PROJECTS APPROVED JULY 1, 1991 THROUGH JUNE 30, 1992:

1	MOUNTAIN WATER DISTRICT (Indian Creek)	\$2,712,760	\$337,760 (c)	3.0%	BIG SANDY	07-24-91	
2	MARTIN COUNTY WATER DISTRICT NO. 2	\$2,481,566	\$1,329,826 (c)	3.0%	BIG SANDY	09-16-91	(REAP. 5-5-93)
3	HYDEN / LESLIE CO. WATER DISTRICT	\$2,196,941	\$1,965,619 (c)	3.0%	KY. RIVER	09-16-91	
4	SOUTHERN WATER & SEWER (Phase I)	\$1,045,700	\$514,888 (c)	3.0%	BIG SANDY	09-16-91	(REAP. 1-29-93), Assumed from Beaver Elkhorn 12-21-00
5	SOUTHERN WATER & SEWER (Phase II)	\$2,262,200	\$847,982 (c)	3.0%	BIG SANDY	09-16-91	(REAP. 5-5-93), Assumed from Beaver Elkhorn 12-21-00
6	SOUTHERN WATER & SEWER (Phase III)	\$3,386,325	\$2,831,354 (c)	3.0%	BIG SANDY	09-16-91	(REAP. 5-5-93 & 2-2-95), Assumed from Beaver Elkhorn 12-21-00
7	MANCHESTER, CITY OF	\$1,766,705	\$970,439 (c)	2.9%	CUMB. VALLEY	11-01-91	
8	MOREHEAD, CITY OF	\$449,442	\$359,646 (c)	2.9%	GATEWAY	11-01-91	
9	MOUNTAIN WATER DISTRICT (Multi-Area)	\$5,165,093	\$5,165,093 (c)	2.9%	BIG SANDY	11-01-91	
10	PIKEVILLE, CITY OF	\$903,718	\$897,868 (c)	2.9%	BIG SANDY	11-01-91	
11	PINEVILLE, CITY OF	\$829,099	\$829,099 (c)	2.9%	CUMB. VALLEY	11-01-91	
12	BARBOURVILLE, CITY OF	\$4,500,000	\$1,924,831 (c)	2.9%	CUMB. VALLEY	11-01-91	
13	CORBIN, CITY OF	\$1,449,838	\$833,000 (c)	2.9%	CUMB. VALLEY	12-04-91	
14	PRESTONSBURG, CITY OF	\$2,173,278	\$1,960,288 (c)	2.9%	BIG SANDY	12-04-91	
15	HARLAN, CITY OF	\$1,434,170	\$1,434,170 (c)	2.9%	CUMB. VALLEY	12-04-91	
16	WHITESBURG, CITY OF	\$1,332,179	\$932,179 (c)	2.7%	KY. RIVER	05-13-92	
17	CLAY COUNTY FISCAL COURT (North Manchester Water Association)	\$2,805,321	\$2,621,001 (c)	2.95%	CUMB. VALLEY	05-13-92	
18	ROCKCASTLE COUNTY FISCAL COURT (Western Rockcastle Water Association)	\$778,500	\$364,572 (c)	2.95%	CUMB. VALLEY	05-13-92	
TOTALS		<u>\$37,672,835</u>	<u>\$26,119,616</u>				

PROJECTS APPROVED JULY 1, 1992 THROUGH JUNE 30, 1993:

19	JACKSON COUNTY FISCAL COURT (Jackson County Water Association)	\$1,858,645	\$1,792,633 (c)	2.45%	KY. RIVER	11-12-92	
TOTALS		<u>\$1,858,645</u>	<u>\$1,792,633</u>				

PROJECTS APPROVED JULY 1, 1993 THROUGH JUNE 30, 1994:

20	LAUREL COUNTY WATER DISTRICT NO. 2	\$1,324,000	\$450,000 (c)	1.6%	CUMB. VALLEY	5-11-94	(REAP. 12-5-95)
TOTALS		<u>\$1,324,000</u>	<u>\$450,000</u>				
GRAND TOTALS		<u>\$40,855,480</u>	<u>\$28,362,249</u>				

(s) - Amount represented in the assistance agreement.
(c) - Final Amount; Loan has been closed.

**KENTUCKY INFRASTRUCTURE AUTHORITY
GOVERNMENTAL AGENCIES PROGRAM ----- (FUND C)**

	TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
Fd C Available to Loan/Grant Before Current Meeting		\$2,576,484		
ORIGINAL KENTUCKY POLLUTION ABATEMENT AUTHORITY LOANS (42) REFINANCED BY THE KENTUCKY INFRASTRUCTURE AUTHORITY (1989)		\$32,025,000		
<u>PROJECTS APPROVED IN FY 1989:</u>				
1 CAMPBELLSVILLE, CITY OF	\$3,450,000	\$2,500,000	(c)	
2 CARLISLE, CITY OF	\$3,958,731	\$1,764,950	(c)	
3 CRITTENDEN, CITY OF	\$1,725,300	\$913,800	(c)	
4 EDMONTON, CITY OF	\$740,728	\$505,728	(c)	
5 FULTON, CITY OF	\$1,200,000	\$380,000	(c)	
6 INEZ, CITY OF	\$5,692,657	\$825,477	(c)	
7 PADUCAH-MCCRACKEN JOINT SEWER COM	\$1,844,500	\$1,844,500	(c)	ASSUMED FROM CITY OF PADUCAH
8 RUSSELL, CITY OF	\$2,851,000	\$2,851,000	(c)	
9 STANFORD, CITY OF	\$1,782,000	\$590,000	(c)	
10 TOMPKINSVILLE, CITY OF	\$720,000	\$445,000	(c)	
11 WEST LIBERTY, CITY OF	\$3,086,995	\$1,805,854	(c)	
12 HARDIN COUNTY WATER DISTRICT #2	\$3,597,502	\$932,502	(c)	
13 PADUCAH-MCCRACKEN JOINT SEWER COM	\$1,528,626	\$1,528,626	(c)	ASSUMED FROM MCCRACKEN CO SEWER
14 PADUCAH-MCCRACKEN JOINT SEWER COM	\$2,099,125	\$2,099,125	(c)	ASSUMED FROM MCCRACKEN CO SEWER
15 OLDHAM COUNTY WATER DISTRICT	\$1,191,282	\$1,330,500	(c)	
16 LOUISVILLE WATER COMPANY	\$2,593,497	\$1,094,330	(c)	ASSUMED FROM KENTUCKY TURNPIKE WATER DISTRICT 3/7/02
TOTALS	\$38,061,943	\$21,411,392		
<u>PROJECTS APPROVED IN FY 1990:</u>				
17 BULLOCK-PEN WATER DISTRICT	\$779,649	\$399,049	(c)	08-07-89
18 BOYD COUNTY SANITATION DISTRICT #2	\$2,525,506	\$1,477,350	(c)	08-07-89 (AMD. 8-16-90 & 12-4-91)
19 FLEMINGSBURG, CITY OF	\$1,218,286	\$1,066,000	(c)	08-07-89
20 FRANKLIN, CITY OF	\$695,690	\$687,204	(c)	05-03-89 (AMD. 8-7-89)
21 PINEVILLE, CITY OF	\$3,099,590	\$308,767	(c)	09-27-89
22 EDMONSON COUNTY WATER DISTRICT	\$860,117	\$507,767	(c)	12-13-89
23 HENDERSON COUNTY WATER DISTRICT #4	\$581,609	\$550,000	(c)	12-13-89 (AMD. 6-20-91)
24 EAST LOGAN COUNTY WATER DISTRICT	\$1,253,120	\$514,303	(c)	12-13-89
25 MCKEE, CITY OF	\$562,789	\$185,289	(c)	04-25-90
TOTALS	\$11,576,356	\$5,695,729		
<u>PROJECTS APPROVED IN FY 1991:</u>				
26 U.S. 60 WATER DISTRICT	\$391,065	\$202,400	(c)	08-16-90
27 EDMONTON, CITY OF	\$727,621	\$502,621	(c)	08-16-90
28 MUNFORDVILLE, CITY OF	\$107,320	\$100,850	(c)	09-26-90
29 LEXINGTON-SOUTH ELKHORN WATER DIST	\$1,750,000	\$1,712,000	(c)	03-28-91
30 PADUCAH-MCCRACKEN JOINT SEWER COM	\$583,445	\$450,884	(c)	03-28-91 ASSUMED FROM REIDLAND WSD
31 SOUTH GRAVES COUNTY WATER DISTRICT	\$728,605	\$728,605	(c)	06-20-91 (REAP. 12-17-92)(AMD. 11-10-97)(AMD 8-7-03)
32 TRIMBLE COUNTY WATER DISTRICT	\$342,103	\$328,603	(c)	06-20-91 (REAP. 9-16-91)
33 HENDERSON COUNTY WATER DISTRICT #2	\$633,013	\$325,000	(c)	06-20-91
TOTALS	\$5,263,172	\$4,350,963		
<u>PROJECTS APPROVED IN FY 1992:</u>				
34 TOMPKINSVILLE, CITY OF	\$648,200	\$306,200	(c)	07-24-91
35 WALTON, CITY OF	\$140,577	\$140,577	(c)	07-24-91
36 WILMORE, CITY OF	\$745,155	\$228,355	(c)	09-16-91
37 EDMONSON COUNTY WATER DISTRICT	\$197,959	\$92,747	(c)	09-16-91
38 PADUCAH WATER WORKS	\$596,100	\$556,100	(c)	11/1/91;6/7/12 (assumed from Hendron Water District 6/7/12)
39 BULLOCK-PEN WATER DISTRICT	\$1,067,019	\$518,169	(c)	11-01-91
40 U.S. 60 WATER DISTRICT	\$494,603	\$459,905	(c)	12-04-91
41 FULTON, CITY OF	\$409,587	\$384,508	(c)	05-13-92
42 BULLOCK-PEN WATER DISTRICT	\$62,111	\$29,254	(c)	05-13-92
TOTALS	\$4,361,311	\$2,715,815		
<u>PROJECTS APPROVED IN FY 1993:</u>				
43 GEORGETOWN, CITY OF	\$554,870	\$162,870	(c)	11-12-92 (AMD. 6-29-94)(Assumed from Stamping Ground 3/2/06)
44 PIKEVILLE, CITY OF	\$1,317,639	\$419,771	(c)	11-12-92
45 NORTH MARSHALL COUNTY WATER DISTRI	\$1,414,199	\$1,414,199	(c)	12-17-92
46 TAYLORSVILLE, CITY OF	\$188,000	\$188,000	(c)	03-03-93
47 WURLAND, CITY OF	\$336,885	\$264,145	(c)	05-05-93
TOTALS	\$3,811,593	\$2,448,985		

	TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 1994:					
48	WHITESBURG, CITY OF	\$1,701,993	\$381,855	(c)	09-29-93
49	JONATHAN CREEK WATER DISTRICT	\$2,768,000	\$2,302,500	(c)	09-29-93 (AMD 9/7/03)
50	NORTHERN ROCKCASTLE COUNTY WATER	\$455,226	\$265,226	(c)	09-29-93
51	Shelbyville, City of	\$2,100,000	\$697,263	(c)	05-11-94 Assumed from Shelby Co SD #1
52	LAUREL COUNTY WATER DISTRICT #2	\$1,324,000	\$900,950	(c)	05-11-94 (AMD. 12-5-95)
	TOTALS	\$8,349,219	\$4,547,794		
PROJECTS APPROVED IN FY 1995:					
53	CARLISLE, CITY OF	\$715,000	\$425,895	(c)	11-29-94
**	54 HENRY COUNTY WATER DISTRICT #2	\$8,426,000	\$5,026,000	(s)(n)	03-31-95 (AMD. 12-5-95)
55	CALHOUN, CITY OF	\$506,100	\$453,299	(c)	5-30-95
	TOTALS	\$9,647,100	\$5,905,194		
PROJECTS APPROVED IN FY 1996:					
56	OLDHAM COUNTY WATER DISTRICT	\$1,174,500	\$1,062,256	(c)	2-26-95
57	HOPKINSVILLE, CITY OF	\$1,156,400	\$912,970	(c)	12-4-96; 4-7-11 assumed from Oak Grove
	TOTALS	\$2,330,900	\$1,975,226		
PROJECTS APPROVED IN FY 1997:					
58	EAST PENDLETON WATER DISTRICT	\$202,004	\$219,856	(c)	6-19-97
	TOTALS	\$202,004	\$219,856		
PROJECTS APPROVED IN FY 1998:					
	TOTALS	\$0	\$0		
PROJECTS APPROVED IN FY 1999:					
59	LOUISA, CITY OF	\$387,500	\$442,857	(c)	7/13/98 (AMD 9-1-99)
*	60 WEBSTER COUNTY WATER DISTRICT	\$6,165,911	\$4,000,000	(c)	9/1/98
61	MEADE COUNTY WATER DISTRICT	\$4,204,225	\$407,608	(c)	12/18/98
	TOTALS	\$10,757,636	\$4,850,465		
PROJECTS APPROVED IN FY 2001:					
62	BARLOW, CITY OF	\$416,000	\$237,714	(c)	3/1/01
	TOTALS	\$416,000	\$237,714		
PROJECTS APPROVED IN FY 2002:					
63	OLDHAM COUNTY WATER DISTRICT	\$7,043,642	\$5,560,339	(c)	7/12/01
	TOTALS	\$7,043,642	\$5,560,339		
PROJECTS APPROVED IN FY 2003:					
*	64 MCCREARY COUNTY FISCAL COURT	7,996,000	1,474,999	(c)	09/05/2002
*	65 NICHOLASVILLE, CITY OF	4,310,000	4,160,000	(c)	10/03/2002
66	SOUTHERN WATER & SEWER	6,874,900	0		01/09/2003 Withdrawn - Replaced with Coal Sev
67	MEADE COUNTY WATER DISTRICT	919,760	0		06/05/2003 Withdrawn - Replaced with Fd F loan
	TOTAL	\$7,996,000	\$5,634,999		
PROJECTS APPROVED IN FY 2004:					
68	KNOTT CO WATER & SEWER DISTRICT	\$2,628,821	\$640,367		08/07/2003
*	69 CAWOOD WATER DISTRICT	\$2,020,000	\$500,000		12/04/2003
*	70 BLACK MTN UTILITIES DISTRICT	\$2,295,000	\$250,000	(c)	01/08/2004
	TOTAL	\$6,943,821	\$1,390,367		
PROJECTS APPROVED IN FY 2005:					
*	71 NORTONVILLE, CITY OF	\$5,300,000	\$2,768,556	(c)	09/02/2004
*	72 JOHNSON CO FISCAL COURT	\$1,317,000	\$0		12/09/2004 Withdrawn
*	73 PEAKS MILL WATER DISTRICT	\$1,626,900	\$946,900	(c)	05/05/2005
	TOTAL	\$8,243,900	\$3,715,456		
PROJECTS APPROVED IN FY 2007:					
*	74 MAYFIELD, CITY OF	\$393,250	\$389,255	(c)	05/10/2007 broadband
	TOTAL	\$393,250	\$389,255		

	TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
<u>PROJECTS APPROVED IN FY 2008:</u>					
* 75	SOUTHEAST DAVIESS CO WD	\$1,219,995	\$796,140	(c)	11/01/2007 water
* 76	WEST DAVIESS CO WD	\$1,378,708	\$948,348	(c)	11/01/2007 water
* 77	NORTHERN KY WATER DISTRICT	\$6,000,000	\$6,000,000	(c)	06/05/2008 water
TOTAL		\$8,598,703	\$7,744,488		
<u>PROJECTS APPROVED IN FY 2009:</u>					
* 78	UNION, CITY OF	\$1,147,500	\$248,294	(c)	10/02/2008 sewer
TOTAL		\$1,147,500	\$248,294		
<u>PROJECTS APPROVED IN FY 2010:</u>					
* 79	BARDSTOWN, CITY OF	\$1,800,000	\$1,800,000	(c)	10/01/2009; 8/4/2011 industrial park transmission
* 80	BARDSTOWN, CITY OF	\$5,050,000	\$3,500,000	(c)	10/01/2009 water
TOTAL		\$6,850,000	\$5,300,000		
<u>PROJECTS APPROVED IN FY 2011:</u>					
* 81	Bracken Co Water District	\$621,000	\$621,000	(c)	03/03/2011 water main replacement
TOTAL		\$621,000	\$621,000		
<u>PROJECTS APPROVED IN FY 2012:</u>					
* 82	Warren Co Water District	\$1,114,400	\$823,900	(c)	10/06/2011 Buchanan Park Sewer Extension
* 83	Muninet Fiber Agency	\$3,173,049	\$3,173,049		02/02/2012 Cable Build Project #2
* 84	Worthington, City of	\$600,000	\$600,000		04/12/2012 Filters Upgrade
TOTAL		\$4,887,449	\$4,596,949		
<u>PROJECTS APPROVED IN FY 2014:</u>					
* 85	Bowling Green, City of	\$1,192,485	\$1,192,485		02/06/2014 WX21227077 - Reservoir Hill Piping Renovation Project
* 86	Glasgow, City of	\$3,364,860	\$3,000,000		06/26/2014 SX21009017 - New sewer basin
TOTAL		\$4,557,345	\$4,192,485		
<u>PROJECTS APPROVED IN FY 2015:</u>					
* 87	Northern Madison Co SD	\$1,500,000	\$1,200,000		10/02/2014 SX21151036 - Muddy Creek Waste Water Treatment Plant
* 88	Richmond, City of	\$1,422,370	\$1,422,370		11/06/2014 WX21151058 - Raw Water Intake Electric Relocation
* 89	Warren County Water District	\$1,760,700	\$1,090,050		02/15/2015 SX21227047 - Alvaton Area Sewer Extension
TOTAL		\$4,683,070	\$3,712,420		
KIA TOTALS		\$156,742,914	\$97,465,184		
GRAND TOTALS (including KPAA)			\$129,490,184		
Funds committed; not issued:			\$37,192,925		

bold, italics - pending board approval

* Bonds have not been sold for these projects.

** Withdrew from bond sale.

(s) - Amount represented in the assistance agreement.

(c) - Final Amount. Includes capitalized interest and Note Program costs.

(n) - Participating in BAN's

KENTUCKY INFRASTRUCTURE AUTHORITY
SAFE DRINKING WATER STATE REVOLVING FUND CFDA #66.468 ---- (FUND F)

AVAILABLE FUNDS FY 1997:

FEDERAL TITLE VI GRANT FUNDS	\$12,558,800
BOND PROCEEDS (20%)	\$2,511,760
ADMINISTRATION (4%)	(\$502,352)
OTHER SET ASIDES (As Amended)	(\$1,928,773)
NET 97 SRF FUNDS	\$12,639,435

AVAILABLE FUNDS FY 1998:

FEDERAL TITLE VI GRANT FUNDS	\$10,851,600
BOND PROCEEDS (20%)	\$2,170,320
ADMINISTRATION (4%)	(\$434,064)
OTHER SET ASIDES	(\$1,085,160)
NET 98 SRF FUNDS	\$11,502,696

AVAILABLE FUNDS FY 1999:

FEDERAL TITLE VI GRANT FUNDS	\$11,373,500
BOND PROCEEDS (20%)	\$2,274,700
ADMINISTRATION (4%)	(\$454,940)
OTHER SET ASIDES	(\$808,335)
LAND ACQUISITION SET ASIDE	\$357,500
NET 98 SRF FUNDS	\$12,742,425

AVAILABLE FUNDS FY 2000:

FEDERAL TITLE VI GRANT FUNDS	\$11,820,400
BOND PROCEEDS (20%)	\$2,364,080
ADMINISTRATION (4%)	(\$472,816)
OTHER SET ASIDES	(\$1,296,086)
LAND ACQUISITION SET ASIDE	\$0
NET 00 SRF FUNDS	\$12,415,578

AVAILABLE FUNDS FY 2001:

FEDERAL TITLE VI GRANT FUNDS	\$11,869,300
BOND PROCEEDS (20%)	\$2,373,860
ADMINISTRATION (4%)	(\$474,772)
OTHER SET ASIDES	(\$1,913,832)
LAND ACQUISITION SET ASIDE	\$252,130
NET 01 SRF FUNDS	\$12,106,686

AVAILABLE FUNDS FY 2002:

FEDERAL TITLE VI GRANT FUNDS	\$9,805,100
BOND PROCEEDS (20%)	\$1,961,020
ADMINISTRATION (4%)	(\$392,204)
OTHER SET ASIDES	(\$1,372,714)
NET 02 SRF FUNDS	\$10,001,202

AVAILABLE FUNDS FY 2003:

FEDERAL TITLE VI GRANT FUNDS	\$9,746,200
BOND PROCEEDS (20%)	\$1,949,240
ADMINISTRATION (4%)	(\$389,848)
OTHER SET ASIDES	(\$1,383,960)
NET 03 SRF FUNDS	\$9,921,632

AVAILABLE FUNDS FY 2004:

FEDERAL TITLE VI GRANT FUNDS	\$10,110,200
BOND PROCEEDS (20%)	\$2,022,040
ADMINISTRATION (4%)	(\$404,408)
OTHER SET ASIDES	(\$1,668,183)
NET 04 SRF FUNDS	\$10,059,649

AVAILABLE FUNDS FY 2005:

FEDERAL TITLE VI GRANT FUNDS	\$10,088,800
BOND PROCEEDS (20%)	\$2,017,760
ADMINISTRATION (4%)	(\$403,552)
OTHER SET ASIDES	(\$1,715,096)
NET 05 SRF FUNDS	\$9,987,912

AVAILABLE FUNDS FY 2006:

FEDERAL TITLE VI GRANT FUNDS	\$8,630,300
BOND PROCEEDS (20%)	\$1,726,060
ADMINISTRATION (4%)	(\$345,212)
OTHER SET ASIDES	(\$1,855,515)
NET 06 SRF FUNDS	\$8,155,633

AVAILABLE FUNDS FY 2007:

FEDERAL TITLE VI GRANT FUNDS	\$8,630,000
BOND PROCEEDS (20%)	\$1,726,000
ADMINISTRATION (4%)	(\$345,200)
OTHER SET ASIDES	(\$1,596,550)
NET 07 SRF FUNDS	\$8,414,250

AVAILABLE FUNDS FY 2008:

FEDERAL TITLE VI GRANT FUNDS	\$8,543,000
BOND PROCEEDS (20%)	\$1,708,600
ADMINISTRATION (4%)	(\$341,720)
OTHER SET ASIDES	(\$1,836,745)
NET 08 SRF FUNDS	\$8,073,135

AVAILABLE FUNDS FY 2009:

FEDERAL TITLE VI GRANT FUNDS	\$8,543,000
BOND PROCEEDS (20%)	\$1,708,600
ADMINISTRATION (4%)	(\$85,430)
OTHER SET ASIDES	(\$2,281,788)
NET 09 SRF FUNDS	\$7,884,382

AVAILABLE FUNDS FY 2010:

FEDERAL TITLE VI GRANT FUNDS	\$19,592,000
BOND PROCEEDS (20%)	\$3,918,400
ADMINISTRATION (4%)	(\$783,680)
OTHER SET ASIDES	(\$4,564,936)
NET 10 SRF FUNDS	\$18,161,784

AVAILABLE FUNDS FY 2011:

FEDERAL TITLE VI GRANT FUNDS	\$13,595,000
BOND PROCEEDS (20%)	\$2,675,800
ADMINISTRATION (4%)	(\$535,160)
OTHER SET ASIDES	(\$3,210,960)
NET 11 SRF FUNDS	\$12,524,680

AVAILABLE FUNDS FY 2012:

FEDERAL TITLE VI GRANT FUNDS	\$12,956,000
BOND PROCEEDS (20%)	\$2,591,200
ADMINISTRATION (4%)	(\$388,680)
OTHER SET ASIDES	(\$3,362,082)
NET 12 SRF FUNDS	\$11,796,438

AVAILABLE FUNDS FY 2013:

FEDERAL TITLE VI GRANT FUNDS	\$12,156,000
BOND PROCEEDS (20%)	\$2,431,200
ADMINISTRATION (4%)	(\$364,680)
OTHER SET ASIDES	(\$2,911,362)
NET 13 SRF FUNDS	\$11,311,158

AVAILABLE FUNDS FY 2014:

FEDERAL TITLE VI GRANT FUNDS	\$13,770,000
BOND PROCEEDS (20%)	\$2,754,000
ADMINISTRATION (4%)	(\$413,100)
OTHER SET ASIDES	(\$3,717,900)
NET 13 SRF FUNDS	\$12,393,000

NET FY 97-14 SRF FUNDS \$200,091,675

CURRENT REVOLV/SURPL FUND BALANCE \$ 63,021,517

Leverage Fund Balance \$0

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT		DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 2000					
1	HICKMAN, CITY OF	\$52,500	\$31,500 (s)	12/10/1999	F1
2	BOWLING GREEN, CITY OF	\$3,441,785	\$3,049,314 (c)	04/04/00	
3	PROVIDENCE, CITY OF	\$130,880	\$58,440 (c)	04/04/00	F1
4	GRAYSON, CITY OF	\$170,000	\$88,000 (c)	04/04/00	F1
	TOTALS	\$3,795,165	\$3,227,254		
PROJECTS APPROVED IN FY2001					
5	PRINCETON, CITY OF	\$3,858,000	\$1,500,000 (c)	07/18/2000	
6	HARDINBURG, CITY OF	\$2,096,910	\$500,000 (c)	07/18/2000	
7	PROVIDENCE, CITY OF	\$3,442,422	\$2,383,982 (c)	9/29/00	
8	SPRINGFIELD, CITY OF	\$5,791,000	\$610,000 (c)	8/29/00	
9	MOREHEAD, CITY OF	\$13,325,000	\$5,500,000 (c)	9/29/00; Amd 5/16/01; Amd 5/1/03	Combined from 2 proj.
10	HICKMAN, CITY OF	\$1,642,623	\$869,023 (c)	9/29/00	
11	GREATER FLEMING CO REG WAT COM	\$357,500	\$357,500 (c)	12/21/00; 2/1/05	Land Acq Set Aside
12	ASHLAND, CITY OF	\$2,512,626	\$2,190,384 (c)	3/1/01	
13	GRAYSON COUNTY WATER DISTRICT	\$4,400,000	\$3,930,850 (c)	4/5/01	
14	PINEVILLE, CITY OF	\$173,222	\$173,222 (c)	5/3/01	
	TOTALS	\$37,599,303	\$18,014,961		
PROJECTS APPROVED IN FY2002					
15	LOGAN/TODD REG WAT COM	\$7,773,200	\$6,442,400 (c)	07/12/01	
16	CRITTENDEN/LIVINGSTON CO WD	\$1,500,000	\$1,451,881 (c)	07/12/01	
17	BULLOCK PEN WATER DISTRICT	\$408,088	\$350,367 (c)	10/4/01	
18	MOUNTAIN WATER DISTRICT	\$5,369,590	\$1,197,072 (c)	10/4/01	
19	GRAYSON, CITY OF	\$5,896,855	\$2,808,855 (c)	11/1/01; 12/12/02	Exec Com
20	LOGAN/TODD REG WAT COM	\$27,369,858	\$4,000,000 (c)	2/7/02	
21	NORTH LOGAN WATER DIST	\$800,000	\$447,000 (c)	3/7/02	
22	TAYLORSVILLE, CITY OF	\$2,800,000	\$1,241,766 (c)	5/2/02	
23	HOPKINSVILLE, CITY OF	\$1,513,593	\$1,513,593 (c)	6/6/02	
24	LOUISA, CITY OF	\$6,736,238	\$3,645,811 (c)	6/6/02	
25	BOONEVILLE, CITY OF	\$687,000	\$554,103 (c)	6/6/02	
	TOTALS	\$60,854,422	\$23,652,849		
PROJECTS APPROVED IN FY2003					
26	MADISON CO UTILITY DISTRICT	\$3,560,000	\$3,299,999 (c)	7/11/02; 1/1/05	
27	BOWLING GREEN MUNICIPAL UTILITIES	\$12,244,000	\$3,980,000 (c)	9/25/02	
28	GREATER FLEMING REG WAT COMM	\$252,130	\$252,130 (c)	10/3/02	Land Acq Set Aside
29	BRACKEN CO WATER DISTRICT	\$928,000	\$928,000 (c)	10/3/02	
30	BULLOCK PEN WATER DISTRICT	\$1,229,000	\$1,210,604 (c)	12/12/02	Exec Com
31	CITY OF ASHLAND	\$14,459,550	\$4,000,000 (c)	6/5/03	
	TOTALS	\$32,672,680	\$13,670,733		
PROJECTS APPROVED IN FY2004					
32	CARROLL CO WATER DISTRICT	\$1,956,156	\$1,908,662 (c)	9/4/03	
33	PAINTSVILLE, CITY OF	\$1,056,500	\$500,000 (c)	9/4/03	F1
34	EDDYVILLE, CITY OF	\$3,768,000	\$1,563,625 (c)	11/6/03	
35	HARLAN, CITY OF	\$5,020,000	\$1,597,552 (c)	11/6/03	
36	GREATER FLEMING REG WAT COM	\$13,059,330	\$4,000,000 (c)	12/4/03; 1/8/04	
37	MEADE COUNTY WATER DISTRICT	\$919,760	\$394,760 (c)	12/4/03	
38	HENDERSON WATER UTILITY	\$1,541,362	\$0	2/12/04	withdrawn
	TOTALS	\$27,321,108	\$9,964,599		
PROJECTS APPROVED IN FY2005					
39	MCCREARY CO WATER DISTRICT	\$4,206,815	\$1,455,400 (c)	10/7/04	
40	MANCHESTER, CITY OF	\$359,500	\$359,500 (c)	3/3/05	F1
41	RICHMOND, CITY OF	\$14,690,222	\$8,000,000 (c)	5/5/05	
	TOTALS	\$19,256,537	\$9,814,900		
PROJECTS APPROVED IN FY 2006					
42	HARDINBURG, CITY OF	\$14,498,150	\$4,400,000 (c)	12/1/05; amd 8/1/07	
43	ADAIR CO WD DBA COLUMBIA/ADAIR UTIL DIST	\$14,000,000	\$4,520,000 (c)	6/1/06; 11/1/12	assumed from Columbia-Adair Wat Com
44	HOPKINSVILLE, CITY OF	\$6,844,310	\$4,000,000 (c)	6/1/06	
	TOTALS	\$35,342,460	\$12,920,000		

	TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
<u>PROJECTS APPROVED IN FY 2007</u>				
45	NORTHERN KY WATER DISTRICT	\$6,865,000	\$4,000,000 (c)	10/5/06
46	ADAIR CO WATER DISTRICT	\$3,302,000	\$1,000,000 (c)	6/21/07
47	JESSAMINE SOUTH ELKHORN WD	\$1,750,000	\$1,746,043 (c)	6/21/07
	TOTALS	\$11,917,000	\$6,746,043	
<u>PROJECTS APPROVED FY 2008</u>				
48	LETCHER CO WAT & SEW DISTRICT	\$1,193,000	\$781,000 (c)	10/4/07
49	RICHMOND, CITY OF	\$7,108,951	\$4,000,000 (c)	10/4/07
50	MADISON CO UTILITY DIST	\$1,284,510	\$1,105,016 (c)	11/1/07; 10/9/08
52	NICHOLASVILLE, CITY OF	\$13,090,400	\$8,800,000 (c)	11/1/07; 4/1/09
53	BULLOCK PEN WATER DISTRICT	\$2,320,700	\$2,192,700 (c)	12/6/07
54	HARDINBURG, CITY OF	\$4,165,000	\$1,999,250 (c)	12/6/07
55	BEREA, CITY OF	\$9,739,630	\$5,000,000 (c)	2/7/08; inc 11/6/08
56	FRANKFORT, CITY OF	\$6,841,000	\$6,743,307 (c)	2/7/08
57	MANCHESTER, CITY OF	\$7,849,078	\$1,989,578 (c)	2/7/08; 2/5/09
58	MEADE CO WATER DISTRICT	\$2,480,949	\$753,447 (c)	2/7/08
59	WESTERN FLEMING WATER DISTRICT	\$2,568,000	\$2,518,000 (c)	2/7/08
60	HOPKINSVILLE, CITY OF	\$14,000,000	\$8,800,000 (c)	3/6/08; 5/7/09; 12/11/11
61	NORTHERN KY WATER DISTRICT	\$6,565,000	\$4,000,000 (c)	3/6/08
62	OHIO CO WATER DISTRICT	\$19,698,500	\$4,146,831 (c)	3/6/08; 6/4/09
63	CENTERTOWN, CITY OF	\$2,866,652	\$1,097,430	3/6/08; 6/25/09
	TOTALS	\$101,771,370	\$53,926,559	
<u>PROJECTS APPROVED FY2009</u>				
64	PAINTSVILLE, CITY OF	\$29,135,364	\$6,519,566	12/4/08
	TOTALS	\$29,135,364	\$6,519,566	
<u>PROJECTS APPROVED FY2010</u>				
65	PADUCAH, CITY OF	\$7,510,000	\$7,500,000	9/3/09
66	HARDINBURG, CITY OF	\$4,700,500	\$3,251,590	11/12/09
67	NORTHERN KY WATER DISTRICT	\$45,300,000	\$24,000,000 (c)	12/3/09; 12/9/10; 10/6/11
68	ADAIR CO WD DBA COLUMBIA/ADAIR UTIL DIST	\$1,694,000	\$1,694,000 (c)	6/3/10; 11/1/12
	TOTALS	\$59,204,500	\$36,445,590	assumed from Columbia-Adair Wat Com
<u>PROJECTS APPROVED FY2011</u>				
69	Adair Co Water District	\$4,133,000	\$4,000,000 (c)	7/1/10
70	Louisa, City of	\$1,690,629	\$1,690,629 (c)	7/1/10
71	Madison County Utilities District	\$940,225	\$940,225 (c)	12/9/10
72	Hardinsburg, City of	\$4,198,000	\$4,000,000 (c)	2/3/11; 6/24/14
73	Williamstown, City of	\$2,250,000	\$1,786,300 (c)	3/3/11
74	Bullock Pen Water District	\$1,876,300	\$1,796,300 (c)	4/7/11; 11/01/12
75	Brandenburg, City of	\$0	\$0	4/7/11
76	Barbourville, City of	\$6,000,000	\$4,000,000 (c)	5/5/11
77	Barlow, City of	\$520,000	\$430,000 (c)	5/5/11; 3/7/13
78	West Liberty, City of	\$3,050,300	\$2,365,763	5/5/11; revised for ARRA fdg
	TOTALS	\$24,658,454	\$21,009,217	
<u>PROJECTS APPROVED FY2012</u>				
79	Breathitt Co Water District	\$2,500,000	\$2,500,000	7/7/11
80	Adair Co WD dba Columbia Adair Utilities	\$3,439,000	\$1,500,000	8/4/11
81	Jessamine South Elkhorn WD	\$3,025,300	\$3,025,300	11/10/11
82	Hodgenville, City of	\$774,183	\$774,183	11/10/11
83	East Casey County WD	\$1,545,000	\$1,545,000	11/10/11
84	Nicholasville, City of	\$0	\$0	11/10/11
85	Harrodsburg, City of	\$518,000	\$518,000 (c)	12/8/11; 3/7/13
86	Bowling Green Municipal Utilities	\$1,316,378	\$1,066,250 (c)	12/8/11
87	Carrollton, City of	\$1,850,270	\$1,977,731 (c)	12/8/11

		TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 2012 (Continued)					
88	Mount Vernon, City of	WX21203523	\$3,023,310	\$3,023,310	1/5/12; 10/2/14
89	Lyon Co WD		\$2,000,000	\$2,000,000	1/5/12
90	Campbellsville, City of	WX21217003	\$1,875,000	\$1,875,000	3/1/12
91	Centertown, City of	WX21183030; WX21183031	\$922,850	\$922,850 (c)	3/1/12
92	Sturgis, City of	WX21225034	\$4,000,000	\$3,000,000	3/1/12
93	Hartford, City of	WX21183020	\$564,150	\$486,840 (c)	6/7/12
	TOTALS		\$27,353,441	\$24,214,464	
PROJECTS APPROVED IN FY 2013					
94	Adair Co WD dba Columbia Adair Ut	WX21001024	\$4,000,000	\$4,000,000	11/1/12
95	Nicholasville, City of	WX21113042	\$939,000	\$444,000	12/6/12; 3/6/14
96	Nicholasville, City of	WX21113041	\$110,000	\$110,000	12/6/12; 3/6/14
97	Danville, City of	WX21021017	\$28,608,171	\$12,467,849	2/7/13; 2/6/14; 6/26/14
98	Madison Co Utility District	WX21151051	\$876,528	\$856,528	2/7/13
99	Vanceburg, City of	WX21135017 WX21167022 WX21167026	\$849,878	\$849,878 (c)	2/7/13
100	City of Harrodsburg	WX21167027	\$2,703,422	\$2,703,422	3/7/13; 6/26/14
101	Frankfort Electric & Water Plant Boar	WX21073018	\$4,000,000	\$4,000,000	3/7/13
102	Henry Co Water District #2	WX21103039	\$3,340,000	\$2,153,041 (c)	3/7/13
103	Sebree, City of	WX21233108	\$1,835,738	\$885,738	4/4/13
104	Carrollton, City of	WX21041001	\$1,757,706	\$1,657,988	5/2/13; 11/6/14
105	Northern Ky Water District	WX21037003	\$9,824,000	\$8,000,000	5/2/13; 6/26/14
106	Hopkinsville, City of	WX21047010	\$6,000,000	\$4,000,000	5/2/13
107	Williamstown, City of	WX21081001	\$17,250,000	\$4,000,000	6/19/13; 5/1/14
	TOTALS		\$82,094,443	\$46,128,444	
PROJECTS APPROVED IN FY 2014					
108	Garrison-Quincy KY-O-Heights WD	WX21135013	\$831,000	\$831,000	10/3/13
109	Carrollton, City of	WX21041002	\$963,931	\$963,931	12/5/13
110	Hardinsburg, City of	WX21027014	\$1,190,000	\$1,190,000	12/5/13
111	Northern Ky Water District	WX21037004	\$5,734,000	\$4,000,000	12/5/13
112	North Middletown, City of	WX21017019	\$680,000	\$680,000	2/6/14; 6/26/14
113	Jenkins, City of	WX21133043	\$2,400,000	\$2,400,000	3/6/14
114	Bullock Pen Water District	WX21081006	\$869,600	\$849,600	3/6/14
115	Midway, City of	WX21239027	\$215,000	\$215,000	5/1/14
116	Flatwoods, City of	WX21089064	\$325,000	\$325,000	6/26/14
	TOTALS		\$13,208,531	\$11,454,531	Interest rate reduction to .75%
PROJECTS APPROVED IN FY 2015					
117	Cumberland County WD	WX21057013	\$1,368,000	\$1,268,000	10/2/14
118	Western Lewis-Rectorville Wtr & Gas Dist	WX21161039	\$1,280,000	\$1,266,500	10/2/14
119	Henry County WD #2	WX21103037	\$3,254,000	\$2,800,000	10/2/14
120	Northern Ky Water District	WX21037006	\$6,406,830	\$4,000,000	11/6/14
121	Pineville, City of	WX21013918	\$220,000	\$220,000	11/6/14
122	Lebanon, City of	WX21155039	\$3,230,000	\$3,230,000	12/4/14
123	Monroe Co Water District	WX21171045	\$12,412,000	\$8,000,000	12/4/14
124	Campbellsville, City of	WX21217023	\$6,428,000	\$6,428,000	12/4/14
125	Fleming-Neon, City of	WX21133029	\$143,616	\$143,616	12/4/14
126	Burkesville, City of	WX21057017	\$811,600	\$811,600	2/5/15
127	Whitley County Water District	WX21235434	\$937,500	\$932,500	4/2/15
128	Harrodsburg, City of	WX21167028	\$326,660	\$326,660	4/2/15
129	Lebanon, City of	WX21155040	\$720,000	\$720,000	5/7/15
130	Paducah, City of	WX21145085	\$4,508,000	\$4,493,000	5/7/15
131	Nicholasville, City of	WX21113040	\$3,682,622	\$3,450,000	6/4/15
132	Ohio County Water District	WX21183039	\$1,630,000	\$1,630,000	6/4/15
	TOTALS		\$47,358,828	\$39,719,876	
GRAND TOTALS - COMMITMENTS			\$613,543,606	\$337,429,587	

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

(F1) - Planning and Design Loan

KENTUCKY INFRASTRUCTURE AUTHORITY
SAFE DRINKING WATER STATE REVOLVING FUND CFDA #66.468 ---- (FUND F2)
AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

AVAILABLE FUNDS FFY 2009:

FEDERAL ARRA GRANT FUNDS	\$20,450,000
ADMINISTRATION (4%)	(\$818,000)
OTHER SET ASIDES	(\$715,750)
Transferred from Admin to Construction	\$369,683
NET ARRA FUNDS	\$19,285,933

	TOTAL PROJECT AMOUNT	KIA AMOUNT	FIRST USE FUNDS	DATE APPROVED
PROJECTS APPROVED IN SFY 2009:				
1 CENTERTOWN, CITY OF	\$2,866,652	\$222,606 (c)	\$222,606	6/25/09
2 SPRINGFIELD, CITY OF	\$4,000,000	\$947,901 (c)	\$947,901	6/25/09
TOTALS	\$6,866,652	\$1,170,507	\$1,170,507	
PROJECTS APPROVED IN SFY 2010:				
3 BREATHITT CO WATER DISTRICT	\$1,322,000	\$572,000 (c)	\$572,000	7/9/09; 11/24/09
4 WHITESBURG, CITY OF	\$171,840	\$171,794 (c)	\$171,794	7/9/09
5 MCKEE, CITY OF	\$1,100,000	\$1,099,903 (c)	\$1,099,903	8/6/09
6 BLACK MTN UTILITY DISTRICT	\$2,650,000	\$500,000 (c)	\$500,000	8/6/09
7 ELKTON, CITY OF	\$174,800	\$174,374 (c)	\$174,374	8/20/09
8 BLUEGRASS STATION	\$3,498,452	\$1,855,004 (c)	\$1,855,004	8/20/09
9 DAWSON SPRINGS, CITY OF	\$2,120,000	\$2,120,000 (c)	\$2,120,000	8/20/09
10 BURKESVILLE, CITY OF	\$1,153,000	\$1,153,000 (c)	\$1,153,000	9/3/09
11 LOUISVILLE WATER COMPANY	\$18,508,832	\$4,173,200 (c)	\$4,173,200	9/3/09; 2/4/10
12 JACKSON, CITY OF	\$1,500,000	\$1,500,000 (c)	\$1,500,000	9/3/09
13 PRESTONBURG, CITY OF	\$805,000	\$805,000 (c)	\$805,000	10/1/09
14 WINCHESTER, CITY OF	\$1,100,000	\$741,450 (c)	\$741,450	10/1/09
15 CAMPTON, CITY OF	\$6,966,088	\$683,200 (c)	\$683,200	10/1/09
16 WESTERN MASON WATER DISTRICT	\$578,000	\$500,000 (c)	\$500,000	10/1/09
17 GREENUP, CITY OF	\$2,915,099	\$1,381,963 (c)	\$1,381,963	11/12/09
18 WEST LIBERTY, CITY OF	\$3,050,300	\$684,537	\$684,537	5/5/11; revised from base fdg
TOTALS	\$44,563,111	\$18,115,426	\$18,115,426	
GRAND TOTALS - COMMITMENTS	\$51,429,763	\$19,285,933	\$19,285,933	
BALANCE AVAILABLE FOR LOAN			\$0	

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