



Board Meeting Booklet
for
February 2, 2017

Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601-3646
502-573-0260
502-573-0157 fax
<http://kia.ky.gov>



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AGENDA

KENTUCKY INFRASTRUCTURE AUTHORITY
FULL BOARD MEETING
1024 CAPITAL CENTER DRIVE, SUITE 340
February 2, 2017 – 1:00 p.m.

Call to Order:

Chair Sandra Dunahoo

- 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 December 1, 2016
<i>(Attachment I.A.1.)</i> | Chair Sandra Dunahoo | 7 |
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B. New Projects / Action Items / Notification

- | | | |
|---|---|----|
| 1. Consideration of the Kentucky Infrastructure Authority Audit Report for the Fiscal Years Ended June 30, 2016 and 2015
<i>(Attachment I.B.1. - Handout)</i> | Mr. Jeff Abshire, KIA
Mr. Allen Norvell, CPA,
Director, Blue & Co., LLC | |
| 2. Resolution and Order of the Board of Directors Authorizing a Change to a Fund F loan (F16-041) increasing the principal forgiveness amount to \$264,165 to the City of Cynthiana, Harrison County, Kentucky (WX21097025)
<i>(Attachment I.B.2.)</i> | Ms. Brandi Norton, KIA | 23 |
| 3. Resolution and Order of the Board of Directors Authorizing a Change to a Fund F loan (F16-045) adding principal forgiveness in the amount of \$906,000 to the City of Prestonsburg, Floyd County, Kentucky (WX21071223)
<i>(Attachment I.B.3.)</i> | Ms. Brandi Norton, KIA | 29 |
| 4. Resolution and Order of the Board of Directors Authorizing an Amendment to a Fund A loan (A15-099) increasing the loan amount to \$3,566,001 to the Regional Water Resource Agency, Daviess County, Kentucky (SX21059048)
<i>(Attachment I.B.4.)</i> | Mr. Jory Becker, DOW
Ms. Brandi Norton, KIA | 35 |

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<p>5. Resolution and Order of the Board of Directors for Approval of a Fund A loan (A17-006) in the amount of \$2,041,000, a Fund A loan (A17-007) in the amount of \$1,853,750, a Fund A loan (A17-013) in the amount of \$1,954,500, a Fund A loan (A17-019) in the amount of \$1,202,660, a Fund A loan (A17-021) in the amount of \$2,175,965 and a Fund A loan (A17-022) in the amount of \$1,600,000 to the City of Frankfort, Franklin County, Kentucky (SX21073073, SX21073071, SX21073078, SX21073074, SX21073075, SX21073068) (Attachment I.B.5.)</p>	<p>Mr. Jory Becker, DOW Ms. Brandi Norton, KIA</p>	<p>49</p>
<p>6. Resolution and Order of the Board of Directors for Approval of a Fund A loan (A17-028) in the amount of \$6,300,000 to the Oldham County Environmental Authority, Oldham County, Kentucky (SX21185053) (Attachment I.B.6.)</p>	<p>Mr. Jory Becker, DOW Ms. Brandi Norton, KIA</p>	<p>125</p>
<p>7. Resolution and Order of the Board of Directors for Approval of a Fund A loan (A17-031) in the amount of \$2,456,489 to the City of Williamsburg, Whitley County, Kentucky (SX21235004) (Attachment I.B.7.)</p>	<p>Mr. Jory Becker, DOW Mr. Jeff Abshire, KIA</p>	<p>139</p>
<p>8. Resolution and Order of the Board of Directors Authorizing an Amendment to a Fund B loan (B16-011) increasing the loan amount to \$267,500 to the City of Lewisport, Hancock County, Kentucky (WX21091098) (Attachment I.B.8.)</p>	<p>Ms. Brandi Norton, KIA</p>	<p>153</p>
<p>9. Resolution and Order of the Board of Directors for Approval of a Fund C loan (C17-001) in the amount of \$300,000 to the City of Worthington, Greenup County, Kentucky (SX21089114) (Attachment I.B.9.)</p>	<p>Ms. Ashley Adams, KIA</p>	<p>165</p>
<p>10. 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.10.)</p>	<p>Ms. Ashley Adams, KIA</p>	<p>177</p>
<p>II. STATUS REPORTS FOR FUNDS A, A2, B, B1, C, F, F2</p>		<p>183</p>
<p>III. CLOSED SESSION – PERSONNEL</p>		
<p>IV. ANNOUNCEMENTS/NOTIFICATIONS</p> <p>1. Next KIA Board Meeting: <i>Tentatively set for Thursday, March 2, 2017</i> Kentucky Infrastructure Authority 1024 Capital Center Drive, Suite 340, Frankfort</p>		
<p>V. ADJOURN</p>	<p>Chair Sandra Dunahoo</p>	

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KENTUCKY INFRASTRUCTURE AUTHORITY
Minutes of the Full Board

Meeting Date/Location: December 1, 2016 – 1:00 p.m.
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340, Frankfort

Members present:

Ms. Sandra Dunahoo, Commissioner, Department for Local Government
Mr. Mark Bunning, Finance and Administration Cabinet
(proxy for Secretary William Landrum, FAC)
Mr. John Fischer, (proxy for Acting Secretary), Cabinet for Economic Development
Mr. Aaron Greenwell, Public Service Commission
(proxy for Executive Director Talina Mathews, PSC)
Mr. Paul Lashbrooke, representing the Kentucky Rural Water Association
Ms. Linda C. Bridwell, representing for-profit private water companies
Mr. Bruce Scott, Energy and Environment Cabinet
(proxy for Secretary Charles Snaveley, EEC)
Mr. C. Ronald Lovan, representing the American Water Works Association
Mr. David A. Voegelé, representing Kentucky Association of Counties
Mr. Claude Christensen, representing Kentucky League of Cities
Mr. Robert A. Amato, representing Kentucky Municipal Utilities Association

Guests:

Ms. Janice Banks, City of Fleming-Neon
Mr. Ray Bascom, HMB Professional Engineers
Mr. Jory Becker, Division of Water
Mr. Dean Behnke, Regional Water Resource Agency
Ms. Bridget Blake, City of Liberty
Ms. Chasity Britton, City of Liberty
Mr. Victor Cernius, Rural Water Resource Agency
Mr. Thomas Clark, Office of State Budget Director
Ms. Annette Dupont-Ewing, Kentucky Municipal Utilities Association
Ms. Jessica Filiatreau, City of Bardstown
Mr. Mike Gardner, Bowling Green Municipal Utilities
Mr. Jarrett Haley, Kentuckiana Regional Planning and Development Agency
Mr. Larry Hamilton, City of Bardstown
Ms. Felicia Harper, Kentuckiana Regional Planning and Development Agency
Mr. Joe Henry, GRW Engineers
Mr. Dustin Horn, Green River Area Development
Ms. Tracy Hudson, City of Bardstown
Mr. Brett Jones, Bowling Green Municipal Utilities

Mr. Gary Larimore, Kentucky Rural Water Association
Mr. Al Mattingly, Daviess County Fiscal Court
Mr. Paul Nesbitt, Nesbitt Engineering, Inc.
Ms. Denise Pitts, Office of Financial Management
Ms. Susan Polis, City of Fleming-Neon
Mr. Roger Recktenwald, Kentucky Association of Counties
Mr. Andrew Schachtner, Department for Local Government
Mr. Joe Schepers, Regional Water Resource Agency
Ms. Joanna Shake, Green River Area Development District
Mr. Bob Smallwood, GRW Engineers
Mr. David Smith, Daviess County Fiscal Court
Mr. Scot Treece, City of New Castle
Mr. Kurt Zehnder, GRW Engineers

PROCEEDINGS

Chair Sandra Dunahoo called the meeting of the Kentucky Infrastructure Authority (KIA) Board to order. Ms. Dunahoo asked guests to introduce themselves. Bill Pauley, DLG Staff Attorney confirmed a quorum. It was also noted 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 October 27, 2016

Mr. Claude Christensen moved to approve the minutes of the October 27, 2016, regular board meeting. Mr. Bruce Scott seconded, and the motion carried unanimously.

B. NEW PROJECTS/ACTION ITEMS

- 1. 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 (A15-019) INCREASING THE AMOUNT TO \$4,660,000 TO THE CITY OF LIBERTY, CASEY COUNTY, KENTUCKY**

Mr. Jory Becker, DOW, and Ms. Brandi Norton, KIA, discussed the City of Liberty's request for an additional \$504,000 to a previously approved Fund

“A” loan in the amount of \$4,156,000 for the Wastewater Treatment Plant Upgrade and Improvements project. The original loan was approved on May 7, 2015. The City received four competitive bids for the project that were within 4% of the lowest bid. Approximately 16 items within the bid came in over the original estimate. The original project description is below:

The City of Liberty is requesting a Fund “A” loan 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 1.5 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.

Ms. Linda Bridwell moved to approve the increase to Fund “A” Loan, (A15-019) in the amount of \$504,000 to the City of Liberty with the standard conditions and the following special condition: The water and sewer rate ordinance will be amended to increase rates sufficient enough to generate an additional \$50,000 or 6% per year by January 31, 2017 and 2018 and an additional \$65,000 or 7% by July 1, 2018. Mr. Paul Lashbrooke seconded, and the motion was unanimously approved.

2. 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 (A17-014) IN THE AMOUNT OF \$1,169,634 TO THE DAVIESS COUNTY FISCAL COURT, DAVIESS COUNTY, KENTUCKY

Mr. Jory Becker, DOW, and Mr. Brandi Norton, KIA, discussed the Daviess County Fiscal Court’s request for a \$1,169,634 fund “A” loan for

the Friendly Park Village Sewer Extension project. This project involves the abandonment an aging package treatment plant that serves the Friendly Park and Green Acres Mobile Home Park subdivisions. The decline of the package treatment plant and two pump stations necessitates an urgent schedule for installation of new sewer service facilities. The project will install a replacement pump station and force main that will redirect the wastewater flow to the Regional Water Resource Agency (RWRA) sewer collection system.

RWRA has entered into an agreement with the Daviess County Fiscal Court to fund all debt and reserve requirements for this project. The project will provide improved service to 92 customers.

Mr. Paul Lashbrooke moved to approve the Fund “A” Loan, (A17-014) in the amount of \$1,169,634 to the Daviess County Fiscal County with the standard conditions. Mr. Bruce Scott seconded, and the motion was unanimously approved.

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 PLANNING AND DESIGN LOAN (A17-023) IN THE AMOUNT OF \$356,060 TO THE CITY OF LOUISA, LAWRENCE COUNTY, KENTUCKY

Mr. Jory Becker, DOW, and Ms. Ashley Adams, KIA, discussed the City of Louisa’s request for a Fund “A” planning and design loan in the amount of \$356,060 for the Inflow and Infiltration Rehabilitation project. In 2009, a Sewer Evaluation Study (SSES) was performed on the entire Louisa sewer system that yielded a delineation of three priority zones for rehabilitation. This project will address the downtown area (Zone 1), which is considered to have the oldest infrastructure and is the highest priority for the city. A portion of this loan will pay for camera inspection of approximately 23,250 linear feet of sewer line and will determine exactly what measures are necessary to address both inflow and infiltration concerns as well as some areas of stormwater separation. By separating the storm sewer from the City’s sanitary sewer, the City will be able to reduce the cost of wastewater treatment as well as reduce the risk of sanitary sewer overflow.

The City of Louisa provides sewer services to 1,800 customers within Lawrence County.

Ms. Linda Bridwell moved to approve the Fund “A” Loan, (A17-023) in the amount of \$356,060 to the City of Louisa with the standard conditions. Mr. Claude Christensen seconded, and the motion was unanimously approved.

4. 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 (B17-006) OF \$445,000 TO THE CITY OF NEW CASTLE, HENRY COUNTY, KENTUCKY

Mr. Jeff Abshire, KIA, discussed the City of New Castle’s request for a for a Fund “B” loan in the amount of \$445,000 for the Water Main Replacement - South Main St - KY 421 and Phase 1 Sewer System Rehabilitation Project. This project will be the first of multiple phases to address chronic operational and maintenance problems within the City’s sanitary sewer collection and water distribution systems.

The clean water portion of the project will rehabilitate or replace wastewater lines in areas that are documented to have significant infiltration and inflow issues. Minor rain events can be sufficient to cause overflows and severe treatment issues at the plant. Approximately 5,100 linear feet of 8 inch lines will be affected by the project. The plant has had numerous violations of discharge effluent limitations since 2012 (May 2012, August 2013, and October 2015). In July 2016, the Kentucky Division of Enforcement fined the City \$2,500 for non-compliance. The City is working with the Division to follow all recommendations to remedy problems with their aging system.

The drinking water portion of the project will consist of approximately 960 linear feet of 6 inch and 4 inch water main replacement to upgrade the City's existing water distribution system. The main replacement will reduce water loss and maintenance costs as well as improve hydraulics and redundancy in the system.

The City has a forty year agreement (expires 2042) with Henry County Water District #2 for the purchase of finished treated water. They purchase about 25 million gallons per year at a current cost of \$2.58 per thousand gallons.

Mr. David Voegele moved to approve the Fund “B” Loan, (B17-006) in the amount of \$445,000 to the City of New Castle with the standard conditions. Mr. Bruce Scott seconded, and the motion was unanimously approved.

5. 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 (B17-008) OF \$1,129,000 TO THE CITY OF BARDSTOWN, NELSON COUNTY, KENTUCKY

Mr. Jeff Abshire, KIA, discussed the City of Bardstown's request for a Fund "B" loan in the amount of \$1,129,000 for the Bardstown WTP Improvements Project. The project includes construction of a new 24 inch backwash supply main and three new vaults. Approximately 700 linear feet of 24 inch and 120 linear feet of 16 inch ductile iron water main will be constructed as the new backwash supply main. In addition, the project will include approximately 515 linear feet of 2 inch schedule 80 PVC pipe to be constructed below grade and along the inner perimeter of the filters (chlorine rings) to serve as the new top-off-filter chlorine disinfection system within filters 2, 3 and 4.

The City regularly experiences issues with backwashing at the existing four filters within the water treatment plant. The 16 inch backwash supply main does not provide the capacity to adequately backwash the filters. This issue is especially present with Filters 3 and 4, which are larger than Filters 1 and 2 and require additional flow. The proposed project will improve water quality by enhancing adequate and efficient backwash of the primary water treatment system filters. The addition of below grade chlorine lines will improve the disinfection process as well as site safety due to the removal of above grade chlorine. All four wholesale water purchasers have received notices of violation from the Division of Water for disinfectant byproduct levels.

The City provides water service to approximately 11,000 in Hardin, Nelson and Washington counties. They sell approximately 350 million gallons of water annually to the Bloomfield Water and Sewer Department, Larue County Water District #1, New Haven Municipal Water Works, and North Nelson Water District (PSC regulated) at a rate of \$2.00 per thousand gallons.

Mr. Mark Bunning moved to approve the Fund "B" Loan, (B17-008) in the amount of \$1,129,000 to the City of Bardstown with the standard conditions. Mr. John Fischer seconded, and the motion was unanimously approved.

Commissioner Dunahoo advised the Board members two projects would be presented and considered together for the City of Bowling f/b/o Bowling Green Municipal Utilities.

6. 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 (B17-009) OF \$2,000,000 TO THE CITY OF BOWLING GREEN f/b/o BOWLING GREEN MUNICIPAL UTILITIES, WARREN COUNTY, KENTUCKY

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A GOVERNMENTAL AGENCIES PROGRAM FUND C LOAN (C17-003) IN THE AMOUNT OF \$4,800,000 TO THE CITY OF BOWLING GREEN f/b/o BOWLING GREEN MUNICIPAL UTILITIES, WARREN COUNTY, KENTUCKY

Ms. Ashley Adams, KIA, discussed the City of Bowling Green for the benefit of Bowling Green Municipal Utilities' (BGMU) request for a Fund "B" loan in the amount of \$2,000,000 and a Fund "C" loan for \$4,800,000 for the Water Treatment Plant Disinfection System Project. The existing disinfection system has exceeded its useful life and presents safety risks that require mitigation. The proposed project will enhance safety for the community by eliminating chlorine gas storage and transport. BGMU obtained proposals for alternative systems, a standard hypochlorite generation system and a mixed oxidant system, which ultimately resulted in the selection of a mixed oxidant generation system. Both cost and non-cost factors were considered in the analysis. The proposed system provides the following quantifiable benefits:

1. Decreases in disinfection byproduct (DBP) formation in distribution systems
2. More persistent residual disinfectant in the distribution system which allows:
 - a. a lower applied disinfectant dosage at the water treatment plant,
 - b. reduced biofilm activity in the distribution system, and
 - c. reduced coagulant and oxidant dosages

The proposed system provides a lower life cycle operating cost than the alternatives.

BGMU serves approximately 22,000 residential and commercial retail customers in Warren County.

Ms. Linda Bridwell moved to approve the Fund "B" Loan, (B17-009) in the amount of \$2,000,000 and Fund "C" Loan (C17-003) in the amount of \$4,800,000 to the City of Bowling Green f/b/o Bowling

Green Municipal Utilities with the standard conditions. Mr. Mark Bunning seconded, and the motion was unanimously approved.

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 DRINKING WATER REVOLVING FUND LOAN (F17-003) OF \$1,500,000 TO THE CITY OF FLEMING-NEON, LETCHER COUNTY, KENTUCKY

Mr. Jory Becker, DOW, and Ms. Ashley Adams, KIA discussed the City of Fleming-Neon's request for a Fund "F" loan in the amount of \$1,500,000 for the Water Treatment Plant Upgrade Project. This project is the product of a prior Planning and Design project funded by KIA and will be an upgrade to the existing water treatment plant. It will include the replacement of the water process equipment, chemical feed system, electrical supply and system, a backup generator, lagoon, building roof and windows, and will also replace one well pump in the raw water supply.

The current equipment has reached the end of its normal service life and is in extreme disrepair with significant corrosion and numerous safety hazards. The project will improve water quality by eliminating dilapidated equipment, address safety concerns, as well as reduce energy cost for the plant through energy efficient upgrades. There will not be an increase in the rated capacity of the water treatment plant.

The City treats approximately 120 million gallons of water per year from a mine water source and serves approximately 1,300 customers in Letcher County. They also have an emergency connection with the Letcher County Water and Sewer Board. Fleming-Neon does not provide service to any other communities.

Ms. Linda Bridwell moved to approve the Fund "F" Loan, (F17-003) in the amount of \$1,500,000 to the City of Fleming-Neon with the standard conditions and the following special condition: (1) The City of Fleming-Neon will increase water rates 14% to be effective no later than April 1, 2017. Mr. Ron Lovan seconded, and the motion was unanimously approved.

8. 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 Liberty (Increase)	A15-019	\$ 4,660,000
Daviess County Fiscal Court	A17-014	\$ 1,169,634
City of Louisa	A17-023	\$ 356,060
City of New Castle	B17-006	\$ 445,000
City of Bardstown	B17-008	\$ 1,129,000
City of Bowling Green	B17-009	\$ 2,000,000
City of Bowling Green	C17-003	\$ 4,800,000
City of Fleming Neon	F17-003	\$ 1,500,000

Ms. Linda Bridwell moved to approve the resolution. Mr. Mark Bunning seconded, and the motion carried unanimously.

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

I. DISCUSSION

Ms. Linda Bridwell moved to adjourn into closed Executive Session to discuss personnel matters. Mr. Mark Bunning seconded, and the motion carried unanimously.

Upon return, Bill Pauley, DLG Staff Attorney, noted there was no action taken during the Executive Session.

ANNOUNCEMENTS/NOTIFICATIONS

- Next scheduled KIA board meeting:
Thursday, February 2, 2017, 1:00 p.m.
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky

There being no further business, Ms. Linda Bridwell moved to adjourn. Mr. John Fischer seconded and the motion carried unanimously. The December 1, 2016, regular meeting of the Board of the Kentucky Infrastructure Authority was adjourned.

Submitted by:

Brandi Norton

Brandi Norton, Secretary
Kentucky Infrastructure Authority

12/19/14

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CORRESPONDENCE

Modified Principal Forgiveness for Fund F Loan

KIA has increased the principal forgiveness component on the following loan, in accordance with the requirements of the 2015 Capitalization Grant Award ("Cap Grant"):

- City of Cynthiana (F16-041, \$1,056,658 loan, approved April 2016; an additional \$118,721 in forgiveness will be added to the \$145,444 already received);

KIA is required to provide a certain level of subsidy to borrowers under the terms of the Cap Grant. KIA would not have been able to meet its subsidy requirement without increasing the principal forgiveness for the above loans due to other eligible systems failing to meet loan requirements or due to their refusal to accept the loan.

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 (F16-041) OF \$1,056,658 TO THE CITY OF CYNTHIANA, HARRISON 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 Cynthiana, 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 \$1,056,658 of project expense including capitalized interest for the construction period, to the City of Cynthiana for the West By-Pass Water Main 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 \$264,165 will be deducted from the approved loan amount. The unforgiven principal balance of \$792,493 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 0.75%. In addition to debt service, a 0.25% annual administration fee on the unpaid, unforgiven principal balance will be charged. From annual revenues, \$2,600 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$26,000 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 2nd day of February, 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI M. NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

DINSMORE & SHOHL, LLP, LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

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CORRESPONDENCE

Modified Principal Forgiveness for Fund F Loan

KIA has added a principal forgiveness component on the following loan, in accordance with the requirements of the 2015 Capitalization Grant Award ("Cap Grant"):

- City of Prestonsburg (F16-045, \$3,624,000 loan, approved March 2016; \$906,000 in forgiveness will be added.)

KIA is required to provide a certain level of subsidy to borrowers under the terms of the Cap Grant. KIA would not have been able to meet its subsidy requirement without increasing the principal forgiveness for the above loans due to other eligible systems failing to meet loan requirements or due to their refusal to accept the loan.

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 (F16-045) IN THE AMOUNT OF \$3,624,000 TO THE CITY OF PRESTONSBURG f/b/o PRESTONSBURG UTILITY DISTRICT, FLOYD 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 Prestonsburg f/b/o Prestonsburg Utility 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 \$3,624,000 of project expense including capitalized interest for the construction period, to the City Of Prestonsburg f/b/o

Prestonsburg Utility District for the Water Treatment Plant Modifications 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 not to exceed \$906,000 will be deducted from the approved loan amount. The unforgiven principal balance of \$2,718,000 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of .75%. In addition to debt service, a 0.25% annual administration fee on the unpaid, unforgiven principal balance will be charged. From annual revenues, \$9,100 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$91,000 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 2nd day of February 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI M. NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE 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 (A15-099) INCREASING THE AMOUNT TO \$3,566,001 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 previously approved a Federally Assisted Waste Water Revolving Fund Loan (A15-099) to the Regional Water Resource Agency on June 4, 2015 in the amount of \$3,296,951 and the Regional Water Resource Agency has requested to increase loan A15-099 by \$269,050; and

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Wastewater 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 Amendment of a conditional Federally Assisted Wastewater Revolving Fund loan increasing the amount to \$3,566,001 of project expense including capitalized interest for the construction period, to the Regional Water Resource Agency for the Treatment Plant Ultraviolet (UV) 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 .20% annual administration fee on the unpaid loan balance will be charged. There is no reserve requirement for this 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 2nd day of February, 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI M. NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

DINSMORE & SHOHL, LLP, LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

MATTHEW G. BEVIN
GOVERNOR



CHARLES G. SNAVELY
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

AARON B. KEATLEY
COMMISSIONER

300 SOWER BOULEVARD
FRANKFORT, KENTUCKY 40601

January 17, 2017

Sandra Dunahoo, Commissioner
Department for Local Government
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A15-099
Max Rhoads WWTP--946
Activity ID: FGL20150020
Project Name: Max Rhoads WWTP UV Disinfection

Dear Mrs. Dunahoo:

The Division of Water (DOW) hereby certifies that the Regional Water Resource Agency is eligible to receive a \$269,050.00 loan increase from the Clean Water State Revolving Fund which will bring the total loan amount to \$3,566,001.00. 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 approved on May 6, 2016.
2. Plans and specifications were approved on August 24, 2016.
3. Construction bids were opened on September 22, 2016.

The DOW will issue a final project certification prior to authorizing the supplemental loan agreement. If you have any questions concerning this letter, please contact Joel Murphy, Project Manager, at (502) 782-7024.

Sincerely,

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

Peter T. Goodmann, Director
Division of Water

PG/BG:jjm

c: Joseph Schepers, Regional Water Resource Agency
Mark Sneve, Strand Associates
Brad Alley, Green River ADD

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Brandi Norton February 2, 2017 A15-099 (Increase) SX21059048		
BORROWER	REGIONAL WATER RESOURCE AGENCY DAVISS COUNTY				
BRIEF DESCRIPTION					
<p>This project involves a \$269,050 increase to a \$3,296,951 Fund A loan that was previously approved on June 4, 2015. This project will require the addition of covers to the Chlorine Contact Tanks. Covers are required to control algae growth in the upstream existing Chlorine Contact Tanks from where UV disinfection system will be installed. Additionally, due to the complexity of the equipment for the UV disinfection, a two-phased design approach was taken that would give adequate focus to both the selection of the disinfection method and equipment which raised the initial cost of engineering. The original project description is below:</p> <p>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.</p>					
PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
Fund A Loan	\$3,566,001	Administrative Expenses			\$35,000
		Planning			82,741
		Eng - Design / Const	7.2%	11.0%	324,445
		Eng - Insp	4.0%	0.5%	15,000
		Eng - Other			51,800
		Construction			2,672,810
		Contingency			267,280
		Other			116,925
TOTAL	\$3,566,001	TOTAL			\$3,566,001
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$219,222	
	Term	20 Years	1st Payment	6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Strand Associates			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	Sep-16			
	Construction Start	Dec-16			
	Construction Stop	Aug-17			
DEBT PER CUSTOMER	Existing	\$824			
	Proposed	\$997			
OTHER DEBT	See Attached				
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached				
RESIDENTIAL RATES	Current	Users	Avg. Bill		
		36,200	\$27.88	(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 2014	5,894,356	2,936,716	2,957,640	2.0	
Audited 2015	6,802,371	2,783,590	4,018,781	2.4	
Audited 2016	8,928,313	3,177,474	5,750,839	2.8	
Projected 2017	9,550,373	2,894,190	6,656,183	3.3	
Projected 2018	9,860,139	3,389,364	6,470,775	2.9	
Projected 2019	10,441,276	3,779,277	6,661,999	2.8	
Projected 2020	9,973,721	4,003,574	5,970,147	2.5	
Projected 2021	9,268,462	3,587,891	5,680,571	2.6	

Reviewer: Brandi Norton
Date: February 2, 2017
Loan Number: A15-099 (Increase)

**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 \$269,050 increase to a \$3,296,951 Fund "A" loan that was previously approved on June 4, 2015 for the Treatment Plant Ultraviolet (UV) Disinfection and Electrical Remediation project. This project will require the addition of covers to the Chlorine Contact Tanks. Covers are required to control algae growth in the upstream existing Chlorine Contact Tanks from where the UV disinfection system will be installed. Additionally, due to the complexity of the equipment for the UV disinfection, a two-phased design approach was taken that would give adequate focus to both the selection of the disinfection method and equipment, as well as the most efficient and cost-effective implementation of equipment into RWRA's system. Both Phases of Design needed to contemplate RWRA's system consists of a Combined Flow Sewer System (CSS) and a Sanitary Flow Sewer System (SSS) with vastly different flow and loading characteristics which interact within the system via active flow balancing at control structures. The original project description is below:

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	\$ 35,000
Planning	82,741
Engineering Fees - Design / Const	324,445
Engineering Fees - Inspection	15,000
Engineering Fees - Other	51,800
Construction	2,672,810
Contingency	267,280
Other	116,925
Total	\$ 3,566,001

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 3,566,001	100%
Total	\$ 3,566,001	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 3,566,001
Interest Rate	1.75%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 212,090
Administrative Fee (0.20%)	<u>7,132</u>
Total Estimated Annual Debt Service	\$ 219,222

V. PROJECT SCHEDULE

Bid Opening	September 2016
Construction Start	December 2016
Construction Stop	August 2017

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	33,400
Commercial	2,700
Industrial	100
Total	36,200

B) Rates

	Future	Future	Current	Prior
Date of Last Rate Increase	07/01/18	07/01/17	07/01/16	07/01/15
Minimum (1,500 gallons)	13.95	12.95	12.95	11.95
Environmental Improvement Fee	4.95	4.95	3.95	2.95
Rates Per 1,000 Gallons	4.60	4.39	4.39	4.39
Cost for 4,000 gallons	\$30.40	\$28.88	\$27.88	\$25.88
Increase %	5.5%	3.9%	7.7%	10.9%
Affordability Index (Rate/MHI)	0.9%	0.9%	0.9%	0.8%

*All future rate increases have been approved and passed

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2010-2014, the Utility's service area population was 40,679 with a Median Household Income (MHI) of \$39,246. The median household income for the Commonwealth is \$43,342. 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 2005	6.3%
1990	53,549	-1.7%	87,189	1.4%	June 2010	9.2%
2000	54,067	1.0%	91,545	5.0%	June 2015	4.9%
2010	57,265	5.9%	96,656	5.6%	June 2016	4.8%
Current	58,350	1.9%	98,173	1.6%		
Cumulative %		7.2%		14.2%		

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

Financial information was obtained from the audited financial statements for the years ended June 30, 2014 through 2016. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented. The non cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from the analysis.

HISTORY

Revenues increased 22% from \$16.1 million in 2014 to \$19.6 million in 2016 while operating expenses increased 5% from \$12 million to \$12.6 million during the same period. Cash available for debt service was \$5.9, \$6.8, and \$8.9 million for 2014, 2015 and 2016, respectively, while the debt coverage ratio was 2.0, 2.4 and 2.8.

The balance sheet reflects a current ratio of 7.5 and a debt to equity ratio of 0.8. The months of operating expense in unrestricted cash is 6.4 and day's sales in accounts receivable is 70.3.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues reflect previously approved rate increases for 2016-2018 and will remain flat thereafter.
- 2) Expenses will increase 4% annually.
- 3) Total debt service will average about \$3.5 million from 2017 through 2021 based on outstanding and proposed loans.
- 4) Debt service coverage is 2.8 in 2019 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

\$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	\$ 2,905,000	varies
KIA A99-04	9,912,311	2023
KIA A06-02	4,325,691	2027
KIA A07-08	923,954	2028
KIA A10-13 (i/a/o \$6,037,387)	5,625,389	2032
KIA A12-14 (i/a/o \$357,335)	347,633	2033
KIA A12-15 (i/a/o \$1,586,875)	2,336,875	2033
KIA A13-017 (i/a/o \$1,655,565)	813,208	2034
KIA A13-028 (i/a/o \$1,538,750)	279,469	2034
KIA A14-008 (i/a/o \$525,000)	346,490	2035
KIA A15-002 (i/a/o \$7,282,500)	-	TBD
KIA A15-027 (i/a/o \$1,425,000)	-	TBD
KIA A15-099 (i/a/o \$3,296,951)	-	TBD
KIA A16-026 (i/a/o \$415,000)	-	TBD
KIA A16-042 (i/a/o \$500,000)	-	TBD
KIA A16-043 (i/a/o \$485,000)	-	TBD
Note Payable City Contributions	715,947	2035
Total	\$ 28,531,967	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Description	Funding Source	Amount
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	Joe Schepers
Phone	(270) 684-0714
Email	schepersjg@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	Mark Sneve
Firm	Strand Associates
Address	1525 Bull Lea Rd #100 Lexington, KY 40511
Phone	(502) 583-7020
Email	mark.sneve@strand.com

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 <u>2014</u>	Audited <u>2015</u>	Audited <u>2016</u>	Projected <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>	Projected <u>2020</u>	Projected <u>2021</u>
Assets								
Current Assets	6,600,476	8,684,574	10,735,081	11,309,897	11,794,136	12,344,236	12,662,043	12,946,072
Other Assets	72,739,995	73,766,013	75,927,345	79,207,515	78,621,678	73,878,519	74,249,279	74,505,207
Total	79,340,471	82,450,587	86,662,426	90,517,412	90,415,814	86,222,755	86,911,322	87,451,279
Liabilities & Equity								
Current Liabilities	797,712	1,122,804	1,437,509	1,507,098	1,580,143	1,656,818	1,737,303	1,821,788
Long Term Liabilities	30,969,195	36,834,244	36,891,059	41,451,871	42,611,888	39,758,215	37,043,116	34,427,249
Total Liabilities	31,766,907	37,957,048	38,328,568	42,958,969	44,192,031	41,415,033	38,780,418	36,249,037
Net Assets	47,573,564	44,493,539	48,333,858	47,558,443	46,223,783	44,807,722	48,130,904	51,202,242

Cash Flow

Revenues	16,121,763	17,697,276	19,642,314	21,003,813	21,838,317	22,965,181	23,065,182	22,965,181
Operating Expenses	11,960,694	12,999,561	12,613,885	13,118,440	13,643,178	14,188,905	14,756,461	15,346,719
Other Income	1,733,267	2,104,656	1,899,884	1,665,000	1,665,000	1,665,000	1,665,000	1,650,000
Cash Flow Before Debt Service	5,894,356	6,802,371	8,928,313	9,550,373	9,860,139	10,441,276	9,973,721	9,268,462
Debt Service								
Existing Debt Service	2,936,716	2,783,590	3,177,474	2,894,190	3,279,753	3,560,055	3,784,352	3,368,669
Proposed KIA Loan	0	0	0	0	109,611	219,222	219,222	219,222
Total Debt Service	2,936,716	2,783,590	3,177,474	2,894,190	3,389,364	3,779,277	4,003,574	3,587,891
Cash Flow After Debt Service	2,957,640	4,018,781	5,750,839	6,656,183	6,470,775	6,661,999	5,970,147	5,680,571

Ratios

Current Ratio	8.3	7.7	7.5	7.5	7.5	7.5	7.3	7.1
Debt to Equity	0.7	0.9	0.8	0.9	1.0	0.9	0.8	0.7
Days Sales in Accounts Receivable	65.8	67.9	70.3	70.3	70.3	70.3	70.6	70.3
Months Operating Expenses in Unrestricted Cash	3.5	4.8	6.4	6.5	6.5	6.5	6.5	6.5
Debt Coverage Ratio	2.0	2.4	2.8	3.3	2.9	2.8	2.5	2.6

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EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND	Reviewer	Brandi Norton
	Date	February 2, 2017
	KIA Loan Number	A17-006- SX21073073
	WRIS Number	A17-007- SX21073071
		A17-013- SX21073078
		A17-019- SX21073074
	A17-021- SX21073075	
	A17-022- SX21073068	

BORROWER	CITY OF FRANKFORT FRANKLIN COUNTY
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BRIEF DESCRIPTION

A17-006: This project will rehabilitate and replace approximately 41,500 linear feet of aged lines with eight inch PVC gravity sewer lines. The project will relieve overland flooding conditions in the Cloverdale and Cougar Lane Extension areas as well as eliminate all recurring sanitary sewer overflows and reduce the Inflow/Infiltration into the sanitary sewers.

A17-007: This project will rehabilitate and replace approximately 4,200 linear feet of aged sewer lines with PVC gravity sewer lines ranging from 12 to 24 inches. The project will relieve overland flooding conditions in the Willow Street subdivision. The project area has also been included in the Sanitary Sewer Replacement project currently underway by the Frankfort Sewer Department to reduce the infiltration and inflow of storm water entering the sanitary sewer lines within the Thornhill subdivision.

A17-013: This project will rehabilitate and replace approximately 43,500 linear feet of aged sewer lines with PVC gravity sewer lines ranging from 6 to 12 inches and 216 manholes. The project will relieve overland flooding conditions in the Holly Hills project area and will reduce the Inflow/Infiltration into the sanitary sewers in both neighborhoods. Currently, the Meadowview sewers flow to the West Frankfort Pump Station, which has a recurring sanitary sewer overflow. This project is intended to eliminate/mitigate the overflow through inflow/infiltration reduction.

A17-019: The project will replace the existing "Can" type pump station with a new submersible pump station that will include a new valve vault, control building and stand by generator. The new 400 GPM pump station will provide a more reliable pump station with backup power which the and will permit regular maintenance of the pump station without the need for confined space entry, which is concern for the existing pump station. Additionally, 3 or more manholes and approximately 100 linear feet of gravity sewer are anticipated to route the sewer lines to the new pump station.

A17-021: This project will consist of cured-in-place pipe lining, service connection replacements, and repairs to broken or fractured pipe lines. This project will also upsize sewer lines within the Two Creeks Upper subdivision to be able to provide additional pipe capacity and therefore reduce the risk of sanitary sewer overflows. The Blanton Acres Stormwater Project will manage localized drainage, flooding and storm water management issues, as well as assist in implementing its boarder MS4 nonpoint source pollution program.

A17-022: This project will consist of constructing 2,900 linear feet of interceptor lines, building a new lateral extension to service the previously mentioned downstream properties, slip lining and/or pipe bursting and reinstating property service connections.

PROJECT FINANCING		PROJECT BUDGET			
			A17-006	A17-007	A17-013
A17-006	\$2,041,000	Administrative Expenses	\$35,500	\$30,000	\$32,500
A17-007	\$1,853,750	Planning	43,500	30,000	37,500
A17-013	\$1,954,500	Eng - Design / Const	137,425	126,730	133,660
A17-019	\$1,202,660	Eng - Insp	70,200	78,000	81,950
A17-021	\$2,175,965	Eng - Other	34,375	42,470	-
A17-022	\$1,600,000	Construction	1,600,000	1,450,000	1,550,000
		Contingency	120,000	96,550	118,890
TOTAL	\$10,827,875	TOTAL	\$2,041,000	\$1,853,750	\$1,954,500
		EST. ANNUAL PAYMENT	\$ 125,472	\$ 113,960	\$ 120,154

PROJECT BUDGET		PROJECT BUDGET			
			A17-019	A17-021	A17-022
		Administrative Expenses	\$ 20,000	\$ 10,000	\$ 40,000
		Land, Easements	15,000	-	10,000
		Planning	3,450	25,000	-
		Eng - Design / Const	77,850	147,660	114,870
		Eng - Insp	40,800	87,320	60,000
		Eng - Other	19,260	5,435	9,440
		Construction	872,000	1,875,800	1,200,000
		Contingency	154,300	24,750	165,690
		TOTAL	\$ 1,202,660	\$ 2,175,965	\$ 1,600,000
		EST. ANNUAL PAYMENT	\$ 73,934	\$ 133,769	\$ 98,361

REPAYMENT	Rate	1.75%	Cumulative Est. Annual Payment	\$	665,650
	Term	20 Years	1st Payment	6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Varies Per Loan			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	A17-006-007-013-021	A17-019-22		
	Construction Start	Dec-17	Jun-16		
	Construction Stop	Jan-18	Jul-16		
		Feb-19	Aug-17		
DEBT PER CUSTOMER	Existing	\$2,478			
	Proposed	\$3,934			
OTHER DEBT	See Attached				
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached				
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>		
	Current	14,003	\$39.45	(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 2014	5,660,832	2,282,952	3,377,880	2.5	
Audited 2015	4,280,735	2,710,750	1,569,985	1.6	
Audited 2016	5,643,230	3,109,477	2,533,753	1.8	
Projected 2017	5,828,100	3,324,955	2,503,145	1.8	
Projected 2018	6,093,719	3,438,008	2,655,711	1.8	
Projected 2019	6,359,800	4,376,460	1,983,340	1.5	
Projected 2020	6,639,230	4,952,823	1,686,407	1.3	
Projected 2021	6,956,320	4,974,241	1,982,079	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 (A17-006) IN THE AMOUNT OF \$2,041,000 TO THE CITY OF FRANKFORT, FRANKLIN 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 Frankfort, 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 \$2,041,000 of project expense including capitalized interest for the construction period, to the City of Frankfort for the

Collins Lane I/I Reduction and Cloverdale/Cougar Lane Stormwater Management 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 ten percent (10%) 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. From annual revenues, \$5,100 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$102,000 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 2nd day of February, 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI M. NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY



MATTHEW G. BEVIN
GOVERNOR

CHARLES G. SNAVELY
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

AARON B. KEATLEY
COMMISSIONER

300 SOWER BOULEVARD
FRANKFORT, KENTUCKY 40601
December 19, 2016

Sandra Dunahoo, Commissioner
Department for Local Government
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A17-006
Frankfort WWTP--1393
Activity ID: FGL20170003

Dear Mrs. Dunahoo:

The Division of Water (DOW) hereby certifies that the Frankfort Sewer Department is eligible to receive \$2,041,000 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 Frankfort Sewer Department'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 August 31, 2017.
2. Plans and specifications are expected to be submitted to DOW on August 31, 2017.
3. The project is expected to be advertised for bids on December 31, 2017.
4. Construction bids are expected to be opened on January 25, 2018.
5. Construction is expected to start on March 1, 2018.
6. Construction is expected to be completed on December 31, 2018.

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 William Averell, Project Manager, at (502) 782-6882.

Sincerely,

Peter T. Goodmann, Director
Division of Water

PG/BG: ba

c: City of Frankfort
Frankfort Sewer Department



EXECUTIVE SUMMARY		Reviewer	Brandi Norton	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 2, 2017	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A17-006	
REVOLVING LOAN FUND		WRIS Number	SX21073073	
BORROWER	CITY OF FRANKFORT FRANKLIN COUNTY			
BRIEF DESCRIPTION				
This project will rehabilitate and replace approximately 41,500 linear feet of aged lines with eight inch PVC gravity sewer lines. The project will relieve overland flooding conditions in the Cloverdale and Cougar Lane Extension areas as well as eliminate all recurring sanitary sewer overflows and reduce the Inflow/Infiltration into the sanitary sewers.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$2,041,000	RD Fee %	Actual %	
				Administrative Expenses \$35,500
				Planning 43,500
		Eng - Design / Const 8.0%	8.0%	137,425
		Eng - Insp 4.9%	4.1%	70,200
		Eng - Other		34,375
		Construction		1,600,000
		Contingency		120,000
TOTAL	\$2,041,000	TOTAL		\$2,041,000
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$125,472
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	HMB Professional Engineers, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Dec-17		
	Construction Start	Jan-18		
	Construction Stop	Feb-19		
DEBT PER CUSTOMER	Existing	\$2,478		
	Proposed	\$3,934		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		14,003	\$39.45 (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 2014	5,660,832	2,282,952	3,377,880	2.5
Audited 2015	4,280,735	2,710,750	1,569,985	1.6
Audited 2016	5,643,230	3,109,477	2,533,753	1.8
Projected 2017	5,828,100	3,324,955	2,503,145	1.8
Projected 2018	6,093,719	3,438,008	2,655,711	1.8
Projected 2019	6,359,800	4,376,460	1,983,340	1.5
Projected 2020	6,639,230	4,952,823	1,686,407	1.3
Projected 2021	6,956,320	4,974,241	1,982,079	1.4

Reviewer: Brandi Norton
 Date: February 2, 2017
 Loan Number: A17-006

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND "A")
 CITY OF FRANKFORT, FRANKLIN COUNTY
 PROJECT REVIEW
 SX21073073**

I. PROJECT DESCRIPTION

The City of Frankfort is requesting a Fund "A" loan in the amount of \$2,041,000 for the Collins Lane I/I Reduction and Cloverdale/Cougar Lane Stormwater Management project. This project will rehabilitate and replace approximately 41,500 linear feet of aged lines with eight inch PVC gravity sewer lines. The project will relieve overland flooding conditions in the Cloverdale and Cougar Lane Extension areas as well as eliminate all recurring sanitary sewer overflows and reduce the Inflow/Infiltration into the sanitary sewers.

The City's wastewater system has about 14,000 customers and also treats wastewater for an area of Woodford County, which has 21 customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 35,500
Planning	43,500
Engineering Fees - Design / Const	137,425
Engineering Fees - Inspection	70,200
Engineering Fees - Other	34,375
Construction	1,600,000
Contingency	120,000
Total	\$ 2,041,000

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 2,041,000	100%
Total	\$ 2,041,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,041,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 121,390
Administrative Fee (0.20%)	4,082
Total Estimated Annual Debt Service	\$ 125,472

V. PROJECT SCHEDULE

Bid Opening	December 2017
Construction Start	January 2018
Construction Stop	February 2019

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	12,054
Commercial	1,936
Industrial	13
Total	14,003

B) Rates

	Approved	Current	Prior	Prior
Date of Last Rate Increase	07/01/17	01/01/17	07/01/16	01/01/16
Minimum (per 1,000 Gallons)	\$10.11	\$9.86	\$9.72	\$9.48
Cost for 4,000 gallons	\$40.43	\$39.45	\$38.87	\$37.92
Increase %	2.5%	1.5%	2.5%	1.6%
Affordability Index (Rate/MHI)		1.1%		

The City Council passed an Ordinance in 2007 to impose a CPI clause effective 07/01/2007 to adjust rates by a minimum of 1.5% annually. The CPI is raised in accordance with the Consumer Price Index for all urban consumers as reported by the U.S. Bureau of Labor Statistics.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2010-2014, the Utility's service area population was 34,484 with a Median Household Income (MHI) of \$44,526. The median household income for the Commonwealth is \$43,342. The project will qualify for a 1.75% interest rate because the City is a regional provider.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	25,973		41,830		June 2005	5.0%
1990	25,968	0.0%	43,781	4.7%	June 2010	8.8%
2000	27,741	6.8%	47,687	8.9%	June 2015	4.6%
2010	25,527	-8.0%	49,285	3.4%	June 2016	4.2%
Current	27,535	7.9%	49,778	1.0%		
Cumulative %		6.0%		19.0%		

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

Financial information was obtained from the audited financial statements for the Sewer Fund for years ended June 30, 2014 through 2016. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Sewer revenues decreased 2% from \$11.7 million in 2014 to \$11.6 million in 2016. The decrease is largely a result of the elimination of a lateral fee that was collected to fund repair work on a private property. Operating expenses decreased 3% from \$6.3 million to \$6.1 million during the same period largely as a result of inflow/infiltration reduction. Cash available for debt service was \$5.7 million, \$4.3 million and \$5.6 million in 2014, 2015, and 2016, respectively. The debt coverage ratio was 2.5, 1.6 and 1.8 for the same years.

The balance sheet has a current ratio of 10.6 and a debt to equity ratio of .6. The number of months of operating expenses in unrestricted cash and investments is 47.7. The utility has historically maintained a strong cash position that permits capital expenditures to be internally funded. The City does not have a formal policy concerning

replacement reserves; however, they have traditionally targeted funding the reserve with an amount equal to 20% - 25% of annual revenues.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 2% annually for inflation and reflect all previously approved rate increases.
- 2) Expenses will increase 2% annually for inflation.
- 3) Debt service coverage is 1.3 in 2019 which is the first full year of principal and interest repayments 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

The annual replacement cost is \$5,100. This amount should be added to the replacement account each December 1 until the balance reaches \$102,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2007 Revenue Bonds	\$ 6,000,000	2023
2010 Revenue Bonds	9,735,000	2025
2013 Revenue Bonds	9,420,000	2039
KIA Loan (A209-23)	291,112	2030
KIA Loan (A13-011)	7,832,097	2035
KIA Loan (A14-006, i/a/o \$4,905,000)	1,855,274	TBD
KIA Loan (A15-032, i/a/o \$3,731,000)	-	TBD
KIA Loan (A15-092, i/a/o \$747,041)	-	TBD
KIA Loan (A15-095, i/a/o \$1,570,000)	-	TBD
KIA Loan (A15-098, i/a/o \$1,500,000)	-	TBD
KIA Loan (A15-101, i/a/o \$1,320,000)	-	TBD
KIA Loan (A16-054, i/a/o \$4,529,000)	-	TBD
KIA Loan (A17-006, i/a/o \$2,041,000)	-	TBD
KIA Loan (A17-007, i/a/o \$1,853,750)	-	TBD
KIA Loan (A17-013, i/a/o \$1,954,500)	-	TBD
KIA Loan (A17-019, i/a/o \$1,202,660)	-	TBD
KIA Loan (A17-021, i/a/o \$2,175,965)	-	TBD
KIA Loan (A17-022, i/a/o \$1,600,000)	-	TBD
Total	\$35,133,483	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Description	Funding Source	Amount	Type
Cardinal Hills Pump Station	HB380	260,000	Grant
Shelby Street Sewers	HB380	230,000	Grant
Allnut Drive Sewer Replacement	HB380	180,000	Grant
Two Creeks Pump Station	HB380	200,000	Grant
Holmes Street Sewer Project	HB380	1,630,000	Grant
Holmes Street Sewer Project	HB308	733,000	Grant

XII. CONTACTS

Legal Applicant	
Name	City of Frankfort
Address	315 W. Second St Frankfort, KY 40601
County	Franklin
Authorized Official	William May, Jr. (Mayor)
Phone	(502) 875-8500
Email	william.may59@gmail.com

Project Contact - Applicant / Administrator	
Name	Rebecca Hall
Representing	City of Frankfort
Address	315 W. Second St Frankfort, KY 40601
Phone	(502) 875-8500
Email	rhall@frankfort.ky.gov

Consulting Engineer	
Name	Ray Bascom
Firm	HMB Professional Engineers, Inc.
Address	3 HMB Circle Frankfort, KY 40601
Phone	(502) 695-9800
Email	rbascom@hmbpe.com

XIII. RECOMMENDATIONS

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

FINANCIAL SUMMARY (YEAR END)

Balance Sheet

	Audited 2014	Audited 2015	Audited 2016	Projected 2017	Projected 2018	Projected 2019	Projected 2020	Projected 2021
Assets								
Current Assets	33,421,860	25,813,912	24,017,574	24,634,762	25,283,259	25,798,436	26,255,411	26,772,718
Other Assets	62,527,318	72,573,746	76,170,469	87,543,264	99,774,934	102,383,236	100,774,669	99,414,527
Total	95,949,178	98,387,658	100,188,043	112,178,046	125,058,194	128,181,673	127,030,080	126,187,245
Liabilities & Equity								
Current Liabilities	2,067,800	2,594,797	2,265,424	2,330,082	2,404,923	2,479,952	2,565,173	2,659,651
Long Term Liabilities	32,150,569	33,189,973	33,587,111	42,208,001	51,720,431	53,435,069	51,055,520	48,585,204
Total Liabilities	34,218,369	35,784,770	35,852,535	44,538,083	54,125,354	55,915,022	53,620,692	51,244,855
Net Assets	61,730,809	62,602,888	64,335,508	67,639,962	70,932,840	72,266,651	73,409,388	74,942,390

Cash Flow

Revenues	11,748,023	11,311,132	11,552,912	11,870,877	12,269,007	12,683,063	13,113,681	13,561,523
Operating Expenses	6,266,914	7,172,845	6,059,732	6,192,827	6,325,338	6,473,313	6,624,501	6,755,253
Other Income	179,723	142,448	150,050	150,050	150,050	150,050	150,050	150,050
Cash Flow Before Debt Service	5,660,832	4,280,735	5,643,230	5,828,100	6,093,719	6,359,800	6,639,230	6,956,320
Debt Service								
Existing Debt Service	2,282,952	2,710,750	3,109,477	3,324,955	3,438,008	4,290,312	4,287,173	4,308,591
Proposed KIA Loan	0	0	0	0	0	86,148	665,650	665,650
Total Debt Service	2,282,952	2,710,750	3,109,477	3,324,955	3,438,008	4,376,460	4,952,823	4,974,241
Cash Flow After Debt Service	3,377,880	1,569,985	2,533,753	2,503,145	2,655,711	1,983,340	1,686,407	1,982,079

Ratios

Current Ratio	16.2	9.9	10.6	10.6	10.5	10.4	10.2	10.1
Debt to Equity	0.6	0.6	0.6	0.7	0.8	0.8	0.7	0.7
Days Sales in Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Months Operating Expenses in Unrestricted Cash	64.0	43.2	47.7	48.0	48.3	48.3	48.2	48.2
Debt Coverage Ratio	2.5	1.6	1.8	1.8	1.8	1.5	1.3	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 (A17-007) IN THE AMOUNT OF \$1,853,750 TO THE CITY OF FRANKFORT, FRANKLIN 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 Frankfort, 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 \$1,853,750 of project expense including capitalized interest for the construction period, to the City of Frankfort for the

Franklin/Meagher Ave Sanitary Sewer Rehab and Willow Street Stormwater Management 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 ten percent (10%) 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. From annual revenues, \$4,600 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$92,000 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 2nd day of February, 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI M. NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY



MATTHEW G. BEVIN
GOVERNOR

CHARLES G. SNAVELY
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

AARON B. KEATLEY
COMMISSIONER

300 SOWER BOULEVARD
FRANKFORT, KENTUCKY 40601
December 20, 2016

Sandra Dunahoo, Commissioner
Department for Local Government
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A17-007
Frankfort WWTP--1393
Activity ID: FGL20170014

Dear Mrs. Dunahoo:

The Division of Water (DOW) hereby certifies that the Frankfort Sewer Department is eligible to receive \$1,853,750 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 Frankfort Sewer Department'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 September 30, 2017.
2. Plans and specifications are expected to be submitted to DOW on September 30, 2017.
3. The project is expected to be advertised for bids on January 31, 2018.
4. Construction bids are expected to be opened on February 22, 2018.
5. Construction is expected to start on April 3, 2018.
6. Construction is expected to be completed on January 31, 2019.

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 William Averell, Project Manager, at (502) 782-6882.

Sincerely,

Peter T. Goodmann, Director
Division of Water

PG/BG: wa

c: City of Frankfort
Frankfort Sewer Department

EXECUTIVE SUMMARY		Reviewer	Brandi Norton	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 2, 2017	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A17-007	
REVOLVING LOAN FUND		WRIS Number	SX21073071	
BORROWER	CITY OF FRANKFORT FRANKLIN COUNTY			
BRIEF DESCRIPTION				
This project will rehabilitate and replace approximately 4,200 linear feet of aged sewer lines with PVC gravity sewer lines ranging from 12 to 24 inches. The project will relieve overland flooding conditions in the Willow Street subdivision. The project area has also been included in the Sanitary Sewer Replacement project currently underway by the Frankfort Sewer Department to reduce the infiltration and inflow of storm water entering the sanitary sewer lines within the Thornhill subdivision.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$1,853,750	RD Fee %	Actual %	
				Administrative Expenses \$30,000
				Planning 30,000
		Eng - Design / Const 8.2%	8.2%	126,730
		Eng - Insp 5.1%	5.0%	78,000
		Eng - Other		42,470
		Construction		1,450,000
		Contingency		96,550
TOTAL	\$1,853,750	TOTAL		\$1,853,750
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$113,960
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	HMB Professional Engineers, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Dec-17		
	Construction Start	Jan-18		
	Construction Stop	Feb-19		
DEBT PER CUSTOMER	Existing	\$2,478		
	Proposed	\$3,934		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		14,003	\$39.45	(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 2014	5,660,832	2,282,952	3,377,880	2.5
Audited 2015	4,280,735	2,710,750	1,569,985	1.6
Audited 2016	5,643,230	3,109,477	2,533,753	1.8
Projected 2017	5,828,100	3,324,955	2,503,145	1.8
Projected 2018	6,093,719	3,438,008	2,655,711	1.8
Projected 2019	6,359,800	4,376,460	1,983,340	1.5
Projected 2020	6,639,230	4,952,823	1,686,407	1.3
Projected 2021	6,956,320	4,974,241	1,982,079	1.4

Reviewer: Brandi Norton
 Date: February 2, 2017
 Loan Number: A17-007

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND "A")
 CITY OF FRANKFORT, FRANKLIN COUNTY
 PROJECT REVIEW
 SX21073071**

I. PROJECT DESCRIPTION

The City of Frankfort is requesting a Fund "A" loan in the amount of \$1,853,750 for the Franklin/Meagher Ave Sanitary Sewer Rehab and Willow Street Stormwater Management project. This project will rehabilitate and replace approximately 4,200 linear feet of aged sewer lines with PVC gravity sewer lines ranging from 12 to 24 inches. The project will relieve overland flooding conditions in the Willow Street subdivision. The project area has also been included in the Sanitary Sewer Replacement project currently underway by the Frankfort Sewer Department to reduce the infiltration and inflow of storm water entering the sanitary sewer lines within the Thornhill subdivision.

The City's wastewater system has about 14,000 customers and also treats wastewater for an area of Woodford County, which has 21 customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 30,000
Planning	30,000
Engineering Fees - Design / Const	126,730
Engineering Fees - Inspection	78,000
Engineering Fees - Other	42,470
Construction	1,450,000
Contingency	<u>96,550</u>
Total	\$ 1,853,750

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 1,853,750	100%
Total	\$ 1,853,750	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,853,750
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 110,253
Administrative Fee (0.20%)	3,708
Total Estimated Annual Debt Service	\$ 113,960

V. PROJECT SCHEDULE

Bid Opening	December 2017
Construction Start	January 2018
Construction Stop	February 2019

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	12,054
Commercial	1,936
Industrial	13
Total	14,003

B) Rates

	Approved	Current	Prior	Prior
Date of Last Rate Increase	07/01/17	01/01/17	07/01/16	01/01/16
Minimum (per 1,000 Gallons)	\$10.11	\$9.86	\$9.72	\$9.48
Cost for 4,000 gallons	\$40.43	\$39.45	\$38.87	\$37.92
Increase %	2.5%	1.5%	2.5%	1.6%
Affordability Index (Rate/MHI)		1.1%		

The City Council passed an Ordinance in 2007 to impose a CPI clause effective 07/01/2007 to adjust rates by a minimum of 1.5% annually. The CPI is raised in accordance with the Consumer Price Index for all urban consumers as reported by the U.S. Bureau of Labor Statistics.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2010-2014, the Utility's service area population was 34,484 with a Median Household Income (MHI) of \$44,526. The median household income for the Commonwealth is \$43,342. The project will qualify for a 1.75% interest rate because the City is a regional provider.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	25,973		41,830		June 2005	5.0%
1990	25,968	0.0%	43,781	4.7%	June 2010	8.8%
2000	27,741	6.8%	47,687	8.9%	June 2015	4.6%
2010	25,527	-8.0%	49,285	3.4%	June 2016	4.2%
Current	27,535	7.9%	49,778	1.0%		
Cumulative %		6.0%		19.0%		

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

Financial information was obtained from the audited financial statements for the Sewer Fund for years ended June 30, 2014 through 2016. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Sewer revenues decreased 2% from \$11.7 million in 2014 to \$11.6 million in 2016. The decrease is largely a result of the elimination of a lateral fee that was collected to fund repair work on a private property. Operating expenses decreased 3% from \$6.3 million to \$6.1 million during the same period largely as a result of inflow/infiltration reduction. Cash available for debt service was \$5.7 million, \$4.3 million and \$5.6 million in 2014, 2015, and 2016, respectively. The debt coverage ratio was 2.5, 1.6 and 1.8 for the same years.

The balance sheet has a current ratio of 10.6 and a debt to equity ratio of .6. The number of months of operating expenses in unrestricted cash and investments is 47.7. The utility has historically maintained a strong cash position that permits capital expenditures to be internally funded. The City does not have a formal policy concerning

replacement reserves; however, they have traditionally targeted funding the reserve with an amount equal to 20% - 25% of annual revenues.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 2% annually for inflation and reflect all previously approved rate increases.
- 2) Expenses will increase 2% annually for inflation.
- 3) Debt service coverage is 1.3 in 2019 which is the first full year of principal and interest repayments 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

The annual replacement cost is \$4,600. This amount should be added to the replacement account each December 1 until the balance reaches \$92,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2007 Revenue Bonds	\$ 6,000,000	2023
2010 Revenue Bonds	9,735,000	2025
2013 Revenue Bonds	9,420,000	2039
KIA Loan (A209-23)	291,112	2030
KIA Loan (A13-011)	7,832,097	2035
KIA Loan (A14-006, i/a/o \$4,905,000)	1,855,274	TBD
KIA Loan (A15-032, i/a/o \$3,731,000)	-	TBD
KIA Loan (A15-092, i/a/o \$747,041)	-	TBD
KIA Loan (A15-095, i/a/o \$1,570,000)	-	TBD
KIA Loan (A15-098, i/a/o \$1,500,000)	-	TBD
KIA Loan (A15-101, i/a/o \$1,320,000)	-	TBD
KIA Loan (A16-054, i/a/o \$4,529,000)	-	TBD
KIA Loan (A17-006, i/a/o \$2,041,000)	-	TBD
KIA Loan (A17-007, i/a/o \$1,853,750)	-	TBD
KIA Loan (A17-013, i/a/o \$1,954,500)	-	TBD
KIA Loan (A17-019, i/a/o \$1,202,660)	-	TBD
KIA Loan (A17-021, i/a/o \$2,175,965)	-	TBD
KIA Loan (A17-022, i/a/o \$1,600,000)	-	TBD
Total	\$35,133,483	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Description	Funding Source	Amount	Type
Cardinal Hills Pump Station	HB380	260,000	Grant
Shelby Street Sewers	HB380	230,000	Grant
Allnut Drive Sewer Replacement	HB380	180,000	Grant
Two Creeks Pump Station	HB380	200,000	Grant
Holmes Street Sewer Project	HB380	1,630,000	Grant
Holmes Street Sewer Project	HB308	733,000	Grant

XII. CONTACTS

Legal Applicant	
Name	City of Frankfort
Address	315 W. Second St Frankfort, KY 40601
County	Franklin
Authorized Official	William May, Jr. (Mayor)
Phone	(502) 875-8500
Email	william.may59@gmail.com

Project Contact - Applicant / Administrator	
Name	Rebecca Hall
Representing	City of Frankfort
Address	315 W. Second St Frankfort, KY 40601
Phone	(502) 875-8500
Email	rhall@frankfort.ky.gov

Consulting Engineer	
Name	Ray Bascom
Firm	HMB Professional Engineers, Inc.
Address	3 HMB Circle Frankfort, KY 40601
Phone	(502) 695-9800
Email	rbascom@hmbpe.com

XIII. RECOMMENDATIONS

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

FINANCIAL SUMMARY (YEAR END)

Balance Sheet

	Audited 2014	Audited 2015	Audited 2016	Projected 2017	Projected 2018	Projected 2019	Projected 2020	Projected 2021
Assets								
Current Assets	33,421,860	25,813,912	24,017,574	24,634,762	25,283,259	25,798,436	26,255,411	26,772,718
Other Assets	62,527,318	72,573,746	76,170,469	87,543,264	99,774,934	102,383,236	100,774,669	99,414,527
Total	95,949,178	98,387,658	100,188,043	112,178,046	125,058,194	128,181,673	127,030,080	126,187,245
Liabilities & Equity								
Current Liabilities	2,067,800	2,594,797	2,265,424	2,330,082	2,404,923	2,479,952	2,565,173	2,659,651
Long Term Liabilities	32,150,569	33,189,973	33,587,111	42,208,001	51,720,431	53,435,069	51,055,520	48,585,204
Total Liabilities	34,218,369	35,784,770	35,852,535	44,538,083	54,125,354	55,915,022	53,620,692	51,244,855
Net Assets	61,730,809	62,602,888	64,335,508	67,639,962	70,932,840	72,266,651	73,409,388	74,942,390

Cash Flow

Revenues	11,748,023	11,311,132	11,552,912	11,870,877	12,269,007	12,683,063	13,113,681	13,561,523
Operating Expenses	6,266,914	7,172,845	6,059,732	6,192,827	6,325,338	6,473,313	6,624,501	6,755,253
Other Income	179,723	142,448	150,050	150,050	150,050	150,050	150,050	150,050
Cash Flow Before Debt Service	5,660,832	4,280,735	5,643,230	5,828,100	6,093,719	6,359,800	6,639,230	6,956,320
Debt Service								
Existing Debt Service	2,282,952	2,710,750	3,109,477	3,324,955	3,438,008	4,290,312	4,287,173	4,308,591
Proposed KIA Loan	0	0	0	0	0	86,148	665,650	665,650
Total Debt Service	2,282,952	2,710,750	3,109,477	3,324,955	3,438,008	4,376,460	4,952,823	4,974,241
Cash Flow After Debt Service	3,377,880	1,569,985	2,533,753	2,503,145	2,655,711	1,983,340	1,686,407	1,982,079

Ratios

Current Ratio	16.2	9.9	10.6	10.6	10.5	10.4	10.2	10.1
Debt to Equity	0.6	0.6	0.6	0.7	0.8	0.8	0.7	0.7
Days Sales in Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Months Operating Expenses in Unrestricted Cash	64.0	43.2	47.7	48.0	48.3	48.3	48.2	48.2
Debt Coverage Ratio	2.5	1.6	1.8	1.8	1.8	1.5	1.3	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 (A17-013) IN THE AMOUNT OF \$1,954,500 TO THE CITY OF FRANKFORT, FRANKLIN 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 Frankfort, 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 \$1,954,500 of project expense including capitalized interest for the construction period, to the City of Frankfort for the

Holly Hills and Meadowview I/I Reduction and Stormwater Management 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 ten percent (10%) 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. From annual revenues, \$4,900 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$98,000 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 2nd day of February, 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI M. NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY



MATTHEW G. BEVIN
GOVERNOR

CHARLES G. SNAVELY
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

AARON B. KEATLEY
COMMISSIONER

300 SOWER BOULEVARD
FRANKFORT, KENTUCKY 40601

January 17, 2017

Sandra Dunahoo, Commissioner
Department for Local Government
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A17-013
Frankfort WWTP—1393
Holly Hills & Meadowview I & I Reduction
Activity ID: FGL20170025

Dear Mrs. Dunahoo:

The Division of Water (DOW) hereby certifies that the City of Frankfort is eligible to receive \$1,954,500.00 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 City of Frankfort 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 March 2017.
2. Plans and specifications are expected to be submitted to DOW in March 2017.
3. Construction bids are expected to be opened in May 2017.

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 Krystal Harrod, Project Manager, at (502) 782-6968.

Sincerely,

Peter T. Goodmann, Director
Division of Water

PG/BG:kh

c: Mr. William Scalf
Obrien & Gere Engineers



EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Brandi Norton February 2, 2017 A17-013 SX21073078	
BORROWER	CITY OF FRANKFORT FRANKLIN COUNTY			
BRIEF DESCRIPTION				
This project will rehabilitate and replace approximately 43,500 linear feet of aged sewer lines with PVC gravity sewer lines ranging from 6 to 12 inches and 216 manholes. The project will relieve overland flooding conditions in the Holly Hills project area and will reduce the Inflow/Infiltration into the sanitary sewers in both neighborhoods. Currently, the Meadowview sewers flow to the West Frankfort Pump Station, which has a recurring sanitary sewer overflow. This project is intended to eliminate/mitigate the overflow through inflow/infiltration reduction.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$1,954,500	RD Fee %	Actual %	
		Administrative Expenses	\$32,500	
		Planning	37,500	
		Eng - Design / Const	8.1% 8.0% 133,660	
		Eng - Insp	4.9% 4.9% 81,950	
		Construction	1,550,000	
		Contingency	118,890	
TOTAL	\$1,954,500	TOTAL	\$1,954,500	
REPAYMENT	Rate Term	1.75% 20 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$120,154	
PROFESSIONAL SERVICES	Engineer Bond Counsel	O'Brien & Gere Engineers, Inc. Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Dec-17 Jan-18 Jan-19		
DEBT PER CUSTOMER	Existing Proposed	\$2,478 \$3,934		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 14,003	<u>Avg. Bill</u> \$39.45 (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 2014	5,660,832	2,282,952	3,377,880	2.5
Audited 2015	4,280,735	2,710,750	1,569,985	1.6
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Projected 2019	6,359,800	4,376,460	1,983,340	1.5
Projected 2020	6,639,230	4,952,823	1,686,407	1.3
Projected 2021	6,956,320	4,974,241	1,982,079	1.4

Reviewer: Brandi Norton
 Date: February 2, 2017
 Loan Number: A17-013

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND "A")
 CITY OF FRANKFORT, FRANKLIN COUNTY
 PROJECT REVIEW
 SX21073078**

I. PROJECT DESCRIPTION

The City of Frankfort is requesting a Fund "A" loan in the amount of \$1,954,500 for the Holly Hills and Meadowview I/I Reduction and Stormwater Management project. This project will rehabilitate and replace approximately 43,500 linear feet of aged sewer lines with PVC gravity sewer lines ranging from 6 to 12 inches and 216 manholes. The project will relieve overland flooding conditions in the Holly Hills project area and will reduce the Inflow/Infiltration into the sanitary sewers in both neighborhoods. Currently, the Meadowview sewers flow to the West Frankfort Pump Station, which has a recurring sanitary sewer overflow. This project is intended to eliminate/mitigate the overflow through inflow/infiltration reduction.

The City's wastewater system has about 14,000 customers and also treats wastewater for an area of Woodford County, which has 21 customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 32,500
Planning	37,500
Engineering Fees - Design / Const	133,660
Engineering Fees - Inspection	81,950
Construction	1,550,000
Contingency	118,890
Total	\$ 1,954,500

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 1,954,500	100%
Total	\$ 1,954,500	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,954,500
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 116,245
Administrative Fee (0.20%)	3,909
Total Estimated Annual Debt Service	\$ 120,154

V. PROJECT SCHEDULE

Bid Opening	December 2017
Construction Start	January 2018
Construction Stop	February 2019

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	12,054
Commercial	1,936
Industrial	13
Total	14,003

B) Rates

	Approved	Current	Prior	Prior
Date of Last Rate Increase	07/01/17	01/01/17	07/01/16	01/01/16
Minimum (per 1,000 Gallons)	\$10.11	\$9.86	\$9.72	\$9.48
Cost for 4,000 gallons	\$40.43	\$39.45	\$38.87	\$37.92
Increase %	2.5%	1.5%	2.5%	1.6%
Affordability Index (Rate/MHI)		1.1%		

The City Council passed an Ordinance in 2007 to impose a CPI clause effective 07/01/2007 to adjust rates by a minimum of 1.5% annually. The CPI is raised in accordance with the Consumer Price Index for all urban consumers as reported by the U.S. Bureau of Labor Statistics.

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	City	% Change	County	% Change	Date	Rate
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1990	25,968	0.0%	43,781	4.7%	June 2010	8.8%
2000	27,741	6.8%	47,687	8.9%	June 2015	4.6%
2010	25,527	-8.0%	49,285	3.4%	June 2016	4.2%
Current	27,535	7.9%	49,778	1.0%		
Cumulative %		6.0%		19.0%		

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

Financial information was obtained from the audited financial statements for the Sewer Fund for years ended June 30, 2014 through 2016. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Sewer revenues decreased 2% from \$11.7 million in 2014 to \$11.6 million in 2016. The decrease is largely a result of the elimination of a lateral fee that was collected to fund repair work on a private property. Operating expenses decreased 3% from \$6.3 million to \$6.1 million during the same period largely as a result of inflow/infiltration reduction. Cash available for debt service was \$5.7 million, \$4.3 million and \$5.6 million in 2014, 2015, and 2016, respectively. The debt coverage ratio was 2.5, 1.6 and 1.8 for the same years.

The balance sheet has a current ratio of 10.6 and a debt to equity ratio of .6. The number of months of operating expenses in unrestricted cash and investments is 47.7. The utility has historically maintained a strong cash position that permits capital expenditures to be internally funded. The City does not have a formal policy concerning

replacement reserves; however, they have traditionally targeted funding the reserve with an amount equal to 20% - 25% of annual revenues.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 2% annually for inflation and reflect all previously approved rate increases.
- 2) Expenses will increase 2% annually for inflation.
- 3) Debt service coverage is 1.3 in 2019 which is the first full year of principal and interest repayments 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

The annual replacement cost is \$4,900. This amount should be added to the replacement account each December 1 until the balance reaches \$98,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2007 Revenue Bonds	\$ 6,000,000	2023
2010 Revenue Bonds	9,735,000	2025
2013 Revenue Bonds	9,420,000	2039
KIA Loan (A209-23)	291,112	2030
KIA Loan (A13-011)	7,832,097	2035
KIA Loan (A14-006, i/a/o \$4,905,000)	1,855,274	TBD
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KIA Loan (A17-021, i/a/o \$2,175,965)	-	TBD
KIA Loan (A17-022, i/a/o \$1,600,000)	-	TBD
Total	\$35,133,483	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Description	Funding Source	Amount	Type
Cardinal Hills Pump Station	HB380	260,000	Grant
Shelby Street Sewers	HB380	230,000	Grant
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Two Creeks Pump Station	HB380	200,000	Grant
Holmes Street Sewer Project	HB380	1,630,000	Grant
Holmes Street Sewer Project	HB308	733,000	Grant

XII. CONTACTS

Legal Applicant	
Name	City of Frankfort
Address	315 W. Second St Frankfort, KY 40601
County	Franklin
Authorized Official	William May, Jr. (Mayor)
Phone	(502) 875-8500
Email	william.may59@gmail.com

Project Contact - Applicant / Administrator	
Name	Rebecca Hall
Representing	City of Frankfort
Address	315 W. Second St Frankfort, KY 40601
Phone	(502) 875-8500
Email	rhall@frankfort.ky.gov

Consulting Engineer	
Name	Ray Ihlenburg
Firm	O'Brien & Gere Engineers, Inc.
Address	3007 Chimneywood Dr Floyds Knobs, IN 47119
Phone	(502) 693-0718
Email	ray.ihlenburg@obg.com

XIII. RECOMMENDATIONS

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

FINANCIAL SUMMARY (YEAR END)

Balance Sheet

	Audited 2014	Audited 2015	Audited 2016	Projected 2017	Projected 2018	Projected 2019	Projected 2020	Projected 2021
Assets								
Current Assets	33,421,860	25,813,912	24,017,574	24,634,762	25,283,259	25,798,436	26,255,411	26,772,718
Other Assets	62,527,318	72,573,746	76,170,469	87,543,264	99,774,934	102,383,236	100,774,669	99,414,527
Total	95,949,178	98,387,658	100,188,043	112,178,046	125,058,194	128,181,673	127,030,080	126,187,245
Liabilities & Equity								
Current Liabilities	2,067,800	2,594,797	2,265,424	2,330,082	2,404,923	2,479,952	2,565,173	2,659,651
Long Term Liabilities	32,150,569	33,189,973	33,587,111	42,208,001	51,720,431	53,435,069	51,055,520	48,585,204
Total Liabilities	34,218,369	35,784,770	35,852,535	44,538,083	54,125,354	55,915,022	53,620,692	51,244,855
Net Assets	61,730,809	62,602,888	64,335,508	67,639,962	70,932,840	72,266,651	73,409,388	74,942,390

Cash Flow

Revenues	11,748,023	11,311,132	11,552,912	11,870,877	12,269,007	12,683,063	13,113,681	13,561,523
Operating Expenses	6,266,914	7,172,845	6,059,732	6,192,827	6,325,338	6,473,313	6,624,501	6,755,253
Other Income	179,723	142,448	150,050	150,050	150,050	150,050	150,050	150,050
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Debt Service								
Existing Debt Service	2,282,952	2,710,750	3,109,477	3,324,955	3,438,008	4,290,312	4,287,173	4,308,591
Proposed KIA Loan	0	0	0	0	0	86,148	665,650	665,650
Total Debt Service	2,282,952	2,710,750	3,109,477	3,324,955	3,438,008	4,376,460	4,952,823	4,974,241
Cash Flow After Debt Service	3,377,880	1,569,985	2,533,753	2,503,145	2,655,711	1,983,340	1,686,407	1,982,079

Ratios

Current Ratio	16.2	9.9	10.6	10.6	10.5	10.4	10.2	10.1
Debt to Equity	0.6	0.6	0.6	0.7	0.8	0.8	0.7	0.7
Days Sales in Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Months Operating Expenses in Unrestricted Cash	64.0	43.2	47.7	48.0	48.3	48.3	48.2	48.2
Debt Coverage Ratio	2.5	1.6	1.8	1.8	1.8	1.5	1.3	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 (A17-019) IN THE AMOUNT OF \$1,202,660 TO THE CITY OF FRANKFORT, FRANKLIN 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 Frankfort, 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 \$1,202,660 of project expense including capitalized interest for the construction period, to the City of Frankfort for the

Silverlake Pump Station Replacement 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 ten percent (10%) 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. From annual revenues, \$3,000 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$60,000 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 2nd day of February, 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI M. NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY



MATTHEW G. BEVIN
GOVERNOR

CHARLES G. SNAVELY
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

AARON B. KEATLEY
COMMISSIONER

300 SOWER BOULEVARD
FRANKFORT, KENTUCKY 40601

January 12, 2017

Sandra Dunahoo, Commissioner
Department for Local Government
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A17-019
Frankfort WWTP—1393
Silverlake Pump Station Replacement
Activity ID: FGL20170017

Dear Mrs. Dunahoo:

The Division of Water (DOW) hereby certifies that the City of Frankfort is eligible to receive \$1,202,660.00 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 Frankfort'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 March 2017.
2. Plans and specifications are expected to be submitted to DOW in March 2017.
3. Construction bids are expected to be opened in May 2017.

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 Krystal Harrod, Project Manager, at (502) 782-6968.

Sincerely,

Peter T. Goodmann, Director
Division of Water

PG/BG:kh

c: Mr. William Scalf
Greg Isaacs, Palmer Engineering
Karyn Leverenz, Bluegrass ADD



EXECUTIVE SUMMARY		Reviewer	Brandi Norton	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 2, 2017	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A17-019	
REVOLVING LOAN FUND		WRIS Number	SX21073074	
BORROWER	CITY OF FRANKFORT FRANKLIN COUNTY			
BRIEF DESCRIPTION				
The project will replace the existing "Can" type pump station with a new submersible pump station that will include a new valve vault, control building and stand by generator. The new 400 GPM pump station will provide a more reliable pump station with backup power which the existing pump station does not have available. The new pump station will permit regular maintenance of the pump station without the need for confined space entry, which is concern for the existing pump station. The new pump station will be of a smaller capacity than what is currently there but will be accompanied by a larger wet well. Additionally, 3 or more manholes and approximately 100 linear feet of gravity sewer are anticipated to route the sewer lines to the new pump station.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$1,202,660	RD Fee %	Actual %	
		Administrative Expenses		\$20,000
		Land, Easements		15,000
		Planning		3,450
		Eng - Design / Const	8.8%	7.6%
		Eng - Insp	5.6%	4.0%
		Eng - Other		19,260
		Construction		872,000
		Contingency		154,300
TOTAL	\$1,202,660	TOTAL		\$1,202,660
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$73,934
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Palmer Engineering Company		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Jun-16		
	Construction Start	Jul-16		
	Construction Stop	Aug-17		
DEBT PER CUSTOMER	Existing	\$2,478		
	Proposed	\$3,808		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		14,003	\$39.45	(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 2014	5,660,832	2,282,952	3,377,880	2.5
Audited 2015	4,280,735	2,710,750	1,569,985	1.6
Audited 2016	5,643,230	3,109,477	2,533,753	1.8
Projected 2017	5,828,100	3,324,955	2,503,145	1.8
Projected 2018	6,093,719	3,438,008	2,655,711	1.8
Projected 2019	6,359,800	4,376,460	1,983,340	1.5
Projected 2020	6,639,230	4,952,823	1,686,407	1.3
Projected 2021	6,956,320	4,974,241	1,982,079	1.4

Reviewer: Brandi Norton
Date: February 2, 2017
Loan Number: A17-019

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
CITY OF FRANKFORT, FRANKLIN COUNTY
PROJECT REVIEW
SX21073074**

I. PROJECT DESCRIPTION

The City of Frankfort is requesting a Fund "A" loan in the amount of \$1,202,660 for the Silverlake Pump Station Replacement project. The project will replace the existing "Can" type pump station with a new submersible pump station that will include a new valve vault, control building and stand by generator. The new 400 Gallons per Minute (GPM) pump station will provide a more reliable pump station with backup power which the existing pump station does not have available. The new pump station will permit regular maintenance without the need for confined space entry, which is concern for the existing pump station. The new pump station will be of a smaller capacity than the current station, but will be accompanied by a larger wet well. Additionally, 3 or more manholes and approximately 100 linear feet of gravity sewer are anticipated to route the sewer lines to the new pump station.

The City's wastewater system has about 14,000 customers and also treats wastewater for an area of Woodford County, which has 21 customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 20,000
Land, Easements	15,000
Planning	3,450
Engineering Fees - Design / Const	77,850
Engineering Fees - Inspection	40,800
Engineering Fees - Other	19,260
Construction	872,000
Contingency	154,300
Total	\$ 1,202,660

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 1,202,660	100%
Total	\$ 1,202,660	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,202,660
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 71,529
Administrative Fee (0.20%)	2,405
Total Estimated Annual Debt Service	\$ 73,934

V. PROJECT SCHEDULE

Bid Opening	June 2016
Construction Start	July 2016
Construction Stop	August 2017

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	12,054
Commercial	1,936
Industrial	13
Total	14,003

B) Rates

	Approved	Current	Prior	Prior
Date of Last Rate Increase	07/01/17	01/01/17	07/01/16	01/01/16
Minimum (per 1,000 Gallons)	\$10.11	\$9.86	\$9.72	\$9.48
Cost for 4,000 gallons	\$40.43	\$39.45	\$38.87	\$37.92
Increase %	2.5%	1.5%	2.5%	1.6%
Affordability Index (Rate/MHI)		1.1%		

The City Council passed an Ordinance in 2007 to impose a CPI clause effective 07/01/2007 to adjust rates by a minimum of 1.5% annually. The CPI is raised in accordance with the Consumer Price Index for all urban consumers as reported by the U.S. Bureau of Labor Statistics.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2010-2014, the Utility’s service area population was 34,484 with a Median Household Income (MHI) of \$44,526. The median household income for the Commonwealth is \$43,342. The project will qualify for a 1.75% interest rate because the City is a regional provider.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	25,973		41,830		June 2005	5.0%
1990	25,968	0.0%	43,781	4.7%	June 2010	8.8%
2000	27,741	6.8%	47,687	8.9%	June 2015	4.6%
2010	25,527	-8.0%	49,285	3.4%	June 2016	4.2%
Current	27,535	7.9%	49,778	1.0%		
Cumulative %		6.0%		19.0%		

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

Financial information was obtained from the audited financial statements for the Sewer Fund for years ended June 30, 2014 through 2016. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Sewer revenues decreased 2% from \$11.7 million in 2014 to \$11.6 million in 2016. The decrease is largely a result of the elimination of a lateral fee that was collected to fund repair work on a private property. Operating expenses decreased 3% from \$6.3 million to \$6.1 million during the same period largely as a result of inflow/infiltration reduction. Cash available for debt service was \$5.7 million, \$4.3 million and \$5.6 million in 2014, 2015, and 2016, respectively. The debt coverage ratio was 2.5, 1.6 and 1.8 for the same years.

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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 \$3,000. This amount should be added to the replacement account each December 1 until the balance reaches \$60,000 and maintained for the life of the loan.

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	<u>Outstanding</u>	<u>Maturity</u>
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Phone	(502) 875-8500
Email	rhall@frankfort.ky.gov

Consulting Engineer	
Name	Greg Isaacs
Firm	Palmer Engineering Company
Address	300 East Main St, Suite 900 Lexington, KY 40507
Phone	(859) 389-9293
Email	gisaacs@palmernet.com

XIII. RECOMMENDATIONS

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

FINANCIAL SUMMARY (YEAR END)

Balance Sheet

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Current Ratio	16.2	9.9	10.6	10.6	10.5	10.4	10.2	10.1
Debt to Equity	0.6	0.6	0.6	0.7	0.8	0.8	0.7	0.7
Days Sales in Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Months Operating Expenses in Unrestricted Cash	64.0	43.2	47.7	48.0	48.3	48.3	48.2	48.2
Debt Coverage Ratio	2.5	1.6	1.8	1.8	1.8	1.5	1.3	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 (A17-021) IN THE AMOUNT OF \$2,175,965 TO THE CITY OF FRANKFORT, FRANKLIN 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 Frankfort, 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 \$2,175,965 of project expense including capitalized interest for the construction period, to the City of Frankfort for the

Two Creeks Upper & Blanton Acres I/I Reduction and Stormwater Management 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 ten percent (10%) 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. From annual revenues, \$5,400 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$108,000 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 2nd day of February, 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI M. NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY



MATTHEW G. BEVIN
GOVERNOR

CHARLES G. SNAVELY
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

AARON B. KEATLEY
COMMISSIONER

300 SOWER BOULEVARD
FRANKFORT, KENTUCKY 40601

January 18, 2017

Sandra Dunahoo, Commissioner
Department for Local Government
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A17-021
Frankfort WWTP—1393
Two Creeks Upper & Blanton Acres I&I Reduction
Activity ID: FGL20170033

Dear Mrs. Dunahoo:

The Division of Water (DOW) hereby certifies that the City of Frankfort is eligible to receive \$2,175,965.00 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 Frankfort'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 March 2017.
2. Plans and specifications are expected to be submitted to DOW in March 2017.
3. Construction bids are expected to be opened in May 2017.

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 Krystal Harrod, Project Manager, at (502) 782-6968.

Sincerely,

Peter T. Goodmann, Director
Division of Water

PG/BG:kh

c: Mr. William Scalf
URS Corporation



EXECUTIVE SUMMARY		Reviewer	Brandi Norton	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 2, 2017	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A17-021	
REVOLVING LOAN FUND		WRIS Number	SX21073075	
BORROWER	CITY OF FRANKFORT FRANKLIN COUNTY			
BRIEF DESCRIPTION				
This project will consist of cured-in-place pipe lining, service connection replacements, and repairs to broken or fractured pipe lines. This project will also upsize sewer lines within the Two Creeks Upper subdivision to be able to provide additional pipe capacity and therefore reduce the risk of sanitary sewer overflows. The Blanton Acres Stormwater Project will manage localized drainage, flooding and storm water management issues, as well as assist in implementing its boarder MS4 nonpoint source pollution program.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$2,175,965	RD Fee %	Actual %	
				Administrative Expenses \$10,000
				Planning 25,000
		Eng - Design / Const 7.8%	7.8%	147,660
		Eng - Insp 4.7%	4.6%	87,320
		Eng - Other		5,435
		Construction		1,875,800
		Contingency		24,750
TOTAL	\$2,175,965	TOTAL		\$2,175,965
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$133,769
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	AECOM		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Dec-17		
	Construction Start	Jan-18		
	Construction Stop	Feb-19		
DEBT PER CUSTOMER	Existing	\$2,478		
	Proposed	\$3,934		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		14,003	\$39.45 (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 2014	5,660,832	2,282,952	3,377,880	2.5
Audited 2015	4,280,735	2,710,750	1,569,985	1.6
Audited 2016	5,643,230	3,109,477	2,533,753	1.8
Projected 2017	5,828,100	3,324,955	2,503,145	1.8
Projected 2018	6,093,719	3,438,008	2,655,711	1.8
Projected 2019	6,359,800	4,376,460	1,983,340	1.5
Projected 2020	6,639,230	4,952,823	1,686,407	1.3
Projected 2021	6,956,320	4,974,241	1,982,079	1.4

Reviewer: Brandi Norton
 Date: February 2, 2017
 Loan Number: A17-021

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND "A")
 CITY OF FRANKFORT, FRANKLIN COUNTY
 PROJECT REVIEW
 SX21073075**

I. PROJECT DESCRIPTION

The City of Frankfort is requesting a Fund "A" loan in the amount of \$2,175,965 for the Two Creeks Upper & Blanton Acres I/I Reduction and Stormwater Management project. This project will consist of cured-in-place pipe lining, service connection replacements, and repairs to broken or fractured pipe lines. This project will also upsize sewer lines within the Two Creeks Upper subdivision to be able to provide additional pipe capacity and therefore reduce the risk of sanitary sewer overflows. The Blanton Acres Stormwater Project will manage localized drainage, flooding and storm water management issues, as well as assist in implementing its boarder MS4 nonpoint source pollution program.

The City's wastewater system has about 14,000 customers and also treats wastewater for an area of Woodford County, which has 21 customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 10,000
Planning	25,000
Engineering Fees - Design / Const	147,660
Engineering Fees - Inspection	87,320
Engineering Fees - Other	5,435
Construction	1,875,800
Contingency	<u>24,750</u>
Total	\$ 2,175,965

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 2,175,965	100%
Total	\$ 2,175,965	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,175,965
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 129,417
Administrative Fee (0.20%)	4,352
Total Estimated Annual Debt Service	\$ 133,769

V. PROJECT SCHEDULE

Bid Opening	December 2017
Construction Start	January 2018
Construction Stop	February 2019

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	12,054
Commercial	1,936
Industrial	13
Total	14,003

B) Rates

	Approved	Current	Prior	Prior
Date of Last Rate Increase	07/01/17	01/01/17	07/01/16	01/01/16
Minimum (per 1,000 Gallons)	\$10.11	\$9.86	\$9.72	\$9.48
Cost for 4,000 gallons	\$40.43	\$39.45	\$38.87	\$37.92
Increase %	2.5%	1.5%	2.5%	1.6%
Affordability Index (Rate/MHI)		1.1%		

The City Council passed an Ordinance in 2007 to impose a CPI clause effective 07/01/2007 to adjust rates by a minimum of 1.5% annually. The CPI is raised in accordance with the Consumer Price Index for all urban consumers as reported by the U.S. Bureau of Labor Statistics.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2010-2014, the Utility's service area population was 34,484 with a Median Household Income (MHI) of \$44,526. The median household income for the Commonwealth is \$43,342. The project will qualify for a 1.75% interest rate because the City is a regional provider.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	25,973		41,830		June 2005	5.0%
1990	25,968	0.0%	43,781	4.7%	June 2010	8.8%
2000	27,741	6.8%	47,687	8.9%	June 2015	4.6%
2010	25,527	-8.0%	49,285	3.4%	June 2016	4.2%
Current	27,535	7.9%	49,778	1.0%		
Cumulative %		6.0%		19.0%		

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

Financial information was obtained from the audited financial statements for the Sewer Fund for years ended June 30, 2014 through 2016. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Sewer revenues decreased 2% from \$11.7 million in 2014 to \$11.6 million in 2016. The decrease is largely a result of the elimination of a lateral fee that was collected to fund repair work on a private property. Operating expenses decreased 3% from \$6.3 million to \$6.1 million during the same period largely as a result of inflow/infiltration reduction. Cash available for debt service was \$5.7 million, \$4.3 million and \$5.6 million in 2014, 2015, and 2016, respectively. The debt coverage ratio was 2.5, 1.6 and 1.8 for the same years.

The balance sheet has a current ratio of 10.6 and a debt to equity ratio of .6. The number of months of operating expenses in unrestricted cash and investments is 47.7. The utility has historically maintained a strong cash position that permits capital expenditures to be internally funded. The City does not have a formal policy concerning

replacement reserves; however, they have traditionally targeted funding the reserve with an amount equal to 20% - 25% of annual revenues.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 2% annually for inflation and reflect all previously approved rate increases.
- 2) Expenses will increase 2% annually for inflation.
- 3) Debt service coverage is 1.3 in 2019 which is the first full year of principal and interest repayments 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

The annual replacement cost is \$5,400. This amount should be added to the replacement account each December 1 until the balance reaches \$108,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2007 Revenue Bonds	\$ 6,000,000	2023
2010 Revenue Bonds	9,735,000	2025
2013 Revenue Bonds	9,420,000	2039
KIA Loan (A209-23)	291,112	2030
KIA Loan (A13-011)	7,832,097	2035
KIA Loan (A14-006, i/a/o \$4,905,000)	1,855,274	TBD
KIA Loan (A15-032, i/a/o \$3,731,000)	-	TBD
KIA Loan (A15-092, i/a/o \$747,041)	-	TBD
KIA Loan (A15-095, i/a/o \$1,570,000)	-	TBD
KIA Loan (A15-098, i/a/o \$1,500,000)	-	TBD
KIA Loan (A15-101, i/a/o \$1,320,000)	-	TBD
KIA Loan (A16-054, i/a/o \$4,529,000)	-	TBD
KIA Loan (A17-006, i/a/o \$2,041,000)	-	TBD
KIA Loan (A17-007, i/a/o \$1,853,750)	-	TBD
KIA Loan (A17-013, i/a/o \$1,954,500)	-	TBD
KIA Loan (A17-019, i/a/o \$1,202,660)	-	TBD
KIA Loan (A17-021, i/a/o \$2,175,965)	-	TBD
KIA Loan (A17-022, i/a/o \$1,600,000)	-	TBD
Total	\$35,133,483	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Description	Funding Source	Amount	Type
Cardinal Hills Pump Station	HB380	260,000	Grant
Shelby Street Sewers	HB380	230,000	Grant
Allnut Drive Sewer Replacement	HB380	180,000	Grant
Two Creeks Pump Station	HB380	200,000	Grant
Holmes Street Sewer Project	HB380	1,630,000	Grant
Holmes Street Sewer Project	HB308	733,000	Grant

XII. CONTACTS

Legal Applicant	
Name	City of Frankfort
Address	315 W. Second St Frankfort, KY 40601
County	Franklin
Authorized Official	William May, Jr. (Mayor)
Phone	(502) 875-8500
Email	william.may59@gmail.com

Project Contact - Applicant / Administrator	
Name	Rebecca Hall
Representing	City of Frankfort
Address	315 W. Second St Frankfort, KY 40601
Phone	(502) 875-8500
Email	rhall@frankfort.ky.gov

Consulting Engineer	
Name	Brittany Shain
Firm	AECOM
Address	500 West Jefferson St, Suite 1600 Louisville, KY 40202
Phone	(502) 217-1529
Email	bethany.shain@aecom.com

XIII. RECOMMENDATIONS

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

FINANCIAL SUMMARY (YEAR END)

Balance Sheet

	Audited 2014	Audited 2015	Audited 2016	Projected 2017	Projected 2018	Projected 2019	Projected 2020	Projected 2021
Assets								
Current Assets	33,421,860	25,813,912	24,017,574	24,634,762	25,283,259	25,798,436	26,255,411	26,772,718
Other Assets	62,527,318	72,573,746	76,170,469	87,543,264	99,774,934	102,383,236	100,774,669	99,414,527
Total	95,949,178	98,387,658	100,188,043	112,178,046	125,058,194	128,181,673	127,030,080	126,187,245
Liabilities & Equity								
Current Liabilities	2,067,800	2,594,797	2,265,424	2,330,082	2,404,923	2,479,952	2,565,173	2,659,651
Long Term Liabilities	32,150,569	33,189,973	33,587,111	42,208,001	51,720,431	53,435,069	51,055,520	48,585,204
Total Liabilities	34,218,369	35,784,770	35,852,535	44,538,083	54,125,354	55,915,022	53,620,692	51,244,855
Net Assets	61,730,809	62,602,888	64,335,508	67,639,962	70,932,840	72,266,651	73,409,388	74,942,390

Cash Flow

Revenues	11,748,023	11,311,132	11,552,912	11,870,877	12,269,007	12,683,063	13,113,681	13,561,523
Operating Expenses	6,266,914	7,172,845	6,059,732	6,192,827	6,325,338	6,473,313	6,624,501	6,755,253
Other Income	179,723	142,448	150,050	150,050	150,050	150,050	150,050	150,050
Cash Flow Before Debt Service	5,660,832	4,280,735	5,643,230	5,828,100	6,093,719	6,359,800	6,639,230	6,956,320
Debt Service								
Existing Debt Service	2,282,952	2,710,750	3,109,477	3,324,955	3,438,008	4,290,312	4,287,173	4,308,591
Proposed KIA Loan	0	0	0	0	0	86,148	665,650	665,650
Total Debt Service	2,282,952	2,710,750	3,109,477	3,324,955	3,438,008	4,376,460	4,952,823	4,974,241
Cash Flow After Debt Service	3,377,880	1,569,985	2,533,753	2,503,145	2,655,711	1,983,340	1,686,407	1,982,079

Ratios

Current Ratio	16.2	9.9	10.6	10.6	10.5	10.4	10.2	10.1
Debt to Equity	0.6	0.6	0.6	0.7	0.8	0.8	0.7	0.7
Days Sales in Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Months Operating Expenses in Unrestricted Cash	64.0	43.2	47.7	48.0	48.3	48.3	48.2	48.2
Debt Coverage Ratio	2.5	1.6	1.8	1.8	1.8	1.5	1.3	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 (A17-022) IN THE AMOUNT OF \$1,600,000 TO THE CITY OF FRANKFORT, FRANKLIN 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 Frankfort, 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 \$1,600,000 of project expense including capitalized interest for the construction period, to the City of Frankfort for the

East Main Interceptor 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 ten percent (10%) 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. From annual revenues, \$4,000 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$80,000 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 2nd day of February, 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI M. NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY



MATTHEW G. BEVIN
GOVERNOR

CHARLES G. SNAVELY
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

AARON B. KEATLEY
COMMISSIONER

300 SOWER BOULEVARD
FRANKFORT, KENTUCKY 40601

January 24, 2017

Sandra Dunahoo, Commissioner
Department for Local Government
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A17-022
Frankfort WWTP—1393
East Main Interceptor Project
Activity ID: FGL20170041

Dear Mrs. Dunahoo:

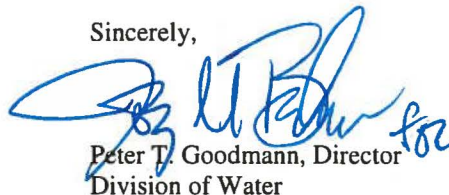
The Division of Water (DOW) hereby certifies that the City of Frankfort is eligible to receive \$1,600,000.00 from the Clean Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The City of Frankfort'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 March 2017.
2. Plans and specifications are expected to be submitted to DOW in March 2017.
3. Construction bids are expected to be opened in May 2017.

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 Krystal Harrod, Project Manager, at (502) 782-6968.

Sincerely,



Peter T. Goodmann, Director
Division of Water

PG/BG:kh

c: Mr. William Scalf
Qk4, Inc.

EXECUTIVE SUMMARY		Reviewer	Brandi Norton	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 2, 2017	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A17-022	
REVOLVING LOAN FUND		WRIS Number	SX21073068	
BORROWER	CITY OF FRANKFORT FRANKLIN COUNTY			
BRIEF DESCRIPTION				
This project will consist of constructing 2,900 linear feet of interceptor lines, building a new lateral extension to service the previously mentioned downstream properties, slip lining and/or pipe bursting and reinstating property service connections.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$1,600,000	RD Fee %	Actual %	
				Administrative Expenses \$40,000
				Land, Easements 10,000
		Eng - Design / Const 8.4%	8.4%	114,870
		Eng - Insp 5.2%	4.4%	60,000
		Eng - Other		9,440
		Construction		1,200,000
		Contingency		165,690
TOTAL	\$1,600,000	TOTAL		\$1,600,000
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$98,361
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	QK4		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Jun-16		
	Construction Start	Jul-16		
	Construction Stop	Aug-16		
DEBT PER CUSTOMER	Existing	\$2,478		
	Proposed	\$3,122		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		14,003	\$39.45 (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 2014	5,660,832	2,282,952	3,377,880	2.5
Audited 2015	4,280,735	2,710,750	1,569,985	1.6
Audited 2016	5,643,230	3,109,477	2,533,753	1.8
Projected 2017	5,828,100	3,324,955	2,503,145	1.8
Projected 2018	6,093,719	3,438,008	2,655,711	1.8
Projected 2019	6,359,800	4,376,460	1,983,340	1.5
Projected 2020	6,639,230	4,952,823	1,686,407	1.3
Projected 2021	6,956,320	4,974,241	1,982,079	1.4

Reviewer: Brandi Norton
 Date: February 2, 2017
 Loan Number: A17-022

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND "A")
 CITY OF FRANKFORT, FRANKLIN COUNTY
 PROJECT REVIEW
 SX21073068**

I. PROJECT DESCRIPTION

The City of Frankfort is requesting a Fund "A" loan in the amount of \$1,600,000 for the East Main Interceptor project. This project will consist of constructing 2,900 linear feet of interceptor lines, building a new lateral extension to service the previously mentioned downstream properties, slip lining and/or pipe bursting and reinstating property service connections.

The City's wastewater system has about 14,000 customers and also treats wastewater for an area of Woodford County, which has 21 customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 40,000
Land, Easements	10,000
Engineering Fees - Design / Const	114,870
Engineering Fees - Inspection	60,000
Engineering Fees - Other	9,440
Construction	1,200,000
Contingency	165,690
Total	\$ 1,600,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 1,600,000	100%
Total	\$ 1,600,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,600,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 95,161
Administrative Fee (0.20%)	3,200
Total Estimated Annual Debt Service	\$ 98,361

V. PROJECT SCHEDULE

Bid Opening	June 2016
Construction Start	July 2016
Construction Stop	August 2016

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	12,054
Commercial	1,936
Industrial	13
Total	14,003

B) Rates

	Approved	Current	Prior	Prior
Date of Last Rate Increase	07/01/17	01/01/17	07/01/16	01/01/16
Minimum (per 1,000 Gallons)	\$10.11	\$9.86	\$9.72	\$9.48
Cost for 4,000 gallons	\$40.43	\$39.45	\$38.87	\$37.92
Increase %	2.5%	1.5%	2.5%	1.6%
Affordability Index (Rate/MHI)		1.1%		

The City Council passed an Ordinance in 2007 to impose a CPI clause effective 07/01/2007 to adjust rates by a minimum of 1.5% annually. The CPI is raised in accordance with the Consumer Price Index for all urban consumers as reported by the U.S. Bureau of Labor Statistics.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2010-2014, the Utility’s service area population was 34,484 with a Median Household Income (MHI) of \$44,526. The median household income for the Commonwealth is \$43,342. The project will qualify for a 1.75% interest rate because the City is a regional provider.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	25,973		41,830		June 2005	5.0%
1990	25,968	0.0%	43,781	4.7%	June 2010	8.8%
2000	27,741	6.8%	47,687	8.9%	June 2015	4.6%
2010	25,527	-8.0%	49,285	3.4%	June 2016	4.2%
Current	27,535	7.9%	49,778	1.0%		
Cumulative %		6.0%		19.0%		

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

Financial information was obtained from the audited financial statements for the Sewer Fund for years ended June 30, 2014 through 2016. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Sewer revenues decreased 2% from \$11.7 million in 2014 to \$11.6 million in 2016. The decrease is largely a result of the elimination of a lateral fee that was collected to fund repair work on a private property. Operating expenses decreased 3% from \$6.3 million to \$6.1 million during the same period largely as a result of inflow/infiltration reduction. Cash available for debt service was \$5.7 million, \$4.3 million and \$5.6 million in 2014, 2015, and 2016, respectively. The debt coverage ratio was 2.5, 1.6 and 1.8 for the same years.

The balance sheet has a current ratio of 10.6 and a debt to equity ratio of .6. The number of months of operating expenses in unrestricted cash and investments is 47.7. The utility has historically maintained a strong cash position that permits capital expenditures to be internally funded. The City does not have a formal policy concerning

replacement reserves; however, they have traditionally targeted funding the reserve with an amount equal to 20% - 25% of annual revenues.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 2% annually for inflation and reflect all previously approved rate increases.
- 2) Expenses will increase 2% annually for inflation.
- 3) Debt service coverage is 1.3 in 2019 which is the first full year of principal and interest repayments 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

The annual replacement cost is \$4,000. This amount should be added to the replacement account each December 1 until the balance reaches \$80,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2007 Revenue Bonds	\$ 6,000,000	2023
2010 Revenue Bonds	9,735,000	2025
2013 Revenue Bonds	9,420,000	2039
KIA Loan (A209-23)	291,112	2030
KIA Loan (A13-011)	7,832,097	2035
KIA Loan (A14-006, i/a/o \$4,905,000)	1,855,274	TBD
KIA Loan (A15-032, i/a/o \$3,731,000)	-	TBD
KIA Loan (A15-092, i/a/o \$747,041)	-	TBD
KIA Loan (A15-095, i/a/o \$1,570,000)	-	TBD
KIA Loan (A15-098, i/a/o \$1,500,000)	-	TBD
KIA Loan (A15-101, i/a/o \$1,320,000)	-	TBD
KIA Loan (A16-054, i/a/o \$4,529,000)	-	TBD
KIA Loan (A17-006, i/a/o \$2,041,000)	-	TBD
KIA Loan (A17-007, i/a/o \$1,853,750)	-	TBD
KIA Loan (A17-013, i/a/o \$1,954,500)	-	TBD
KIA Loan (A17-019, i/a/o \$1,202,660)	-	TBD
KIA Loan (A17-021, i/a/o \$2,175,965)	-	TBD
KIA Loan (A17-022, i/a/o \$1,600,000)	-	TBD
Total	\$35,133,483	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Description	Funding Source	Amount	Type
Cardinal Hills Pump Station	HB380	260,000	Grant
Shelby Street Sewers	HB380	230,000	Grant
Allnut Drive Sewer Replacement	HB380	180,000	Grant
Two Creeks Pump Station	HB380	200,000	Grant
Holmes Street Sewer Project	HB380	1,630,000	Grant
Holmes Street Sewer Project	HB308	733,000	Grant

XII. CONTACTS

Legal Applicant	
Name	City of Frankfort
Address	315 W. Second St Frankfort, KY 40601
County	Franklin
Authorized Official	William May, Jr. (Mayor)
Phone	(502) 875-8500
Email	william.may59@gmail.com

Project Contact - Applicant / Administrator	
Name	Rebecca Hall
Representing	City of Frankfort
Address	315 W. Second St Frankfort, KY 40601
Phone	(502) 875-8500
Email	rhall@frankfort.ky.gov

Consulting Engineer	
Name	Anji Johnston
Firm	QK4
Address	1046 E. Chestnut Street Louisville, KY 40204
Phone	(502) 585-2222
Email	ajohnston@qk4.com

XIII. RECOMMENDATIONS

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

FINANCIAL SUMMARY (YEAR END)

Balance Sheet

	Audited 2014	Audited 2015	Audited 2016	Projected 2017	Projected 2018	Projected 2019	Projected 2020	Projected 2021
Assets								
Current Assets	33,421,860	25,813,912	24,017,574	24,634,762	25,283,259	25,798,436	26,255,411	26,772,718
Other Assets	62,527,318	72,573,746	76,170,469	87,543,264	99,774,934	102,383,236	100,774,669	99,414,527
Total	95,949,178	98,387,658	100,188,043	112,178,046	125,058,194	128,181,673	127,030,080	126,187,245
Liabilities & Equity								
Current Liabilities	2,067,800	2,594,797	2,265,424	2,330,082	2,404,923	2,479,952	2,565,173	2,659,651
Long Term Liabilities	32,150,569	33,189,973	33,587,111	42,208,001	51,720,431	53,435,069	51,055,520	48,585,204
Total Liabilities	34,218,369	35,784,770	35,852,535	44,538,083	54,125,354	55,915,022	53,620,692	51,244,855
Net Assets	61,730,809	62,602,888	64,335,508	67,639,962	70,932,840	72,266,651	73,409,388	74,942,390

Cash Flow

Revenues	11,748,023	11,311,132	11,552,912	11,870,877	12,269,007	12,683,063	13,113,681	13,561,523
Operating Expenses	6,266,914	7,172,845	6,059,732	6,192,827	6,325,338	6,473,313	6,624,501	6,755,253
Other Income	179,723	142,448	150,050	150,050	150,050	150,050	150,050	150,050
Cash Flow Before Debt Service	5,660,832	4,280,735	5,643,230	5,828,100	6,093,719	6,359,800	6,639,230	6,956,320
Debt Service								
Existing Debt Service	2,282,952	2,710,750	3,109,477	3,324,955	3,438,008	4,290,312	4,287,173	4,308,591
Proposed KIA Loan	0	0	0	0	0	86,148	665,650	665,650
Total Debt Service	2,282,952	2,710,750	3,109,477	3,324,955	3,438,008	4,376,460	4,952,823	4,974,241
Cash Flow After Debt Service	3,377,880	1,569,985	2,533,753	2,503,145	2,655,711	1,983,340	1,686,407	1,982,079

Ratios

Current Ratio	16.2	9.9	10.6	10.6	10.5	10.4	10.2	10.1
Debt to Equity	0.6	0.6	0.6	0.7	0.8	0.8	0.7	0.7
Days Sales in Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Months Operating Expenses in Unrestricted Cash	64.0	43.2	47.7	48.0	48.3	48.3	48.2	48.2
Debt Coverage Ratio	2.5	1.6	1.8	1.8	1.8	1.5	1.3	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 (A17-028) IN THE AMOUNT OF \$6,300,000 TO THE OLDHAM COUNTY ENVIRONMENTAL AUTHORITY, OLDHAM 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 Oldham County Environmental Authority, 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 \$6,300,000 of project expense including capitalized interest for the construction period, to the Oldham County Environmental

Authority for the Orchard Grass Regional Wastewater Treatment Plant Phase III 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. From annual revenues, \$15,800 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$316,000 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 2nd day of February, 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI M. NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY



MATTHEW G. BEVIN
GOVERNOR

CHARLES G. SNAVELY
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

AARON B. KEATLEY
COMMISSIONER

300 SOWER BOULEVARD
FRANKFORT, KENTUCKY 40601
January 6, 2017

Sandra Dunahoo, Commissioner
Department for Local Government
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A17-028
Oldham Co Sewer District--74156
Activity ID: FGL20170003

Dear Mrs. Dunahoo:

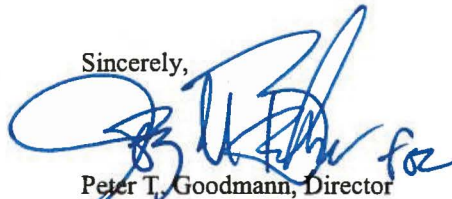
The Division of Water (DOW) hereby certifies that the Oldham County Environmental Authority is eligible to receive \$6,300,000 from the Clean Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The Oldham County Environmental Authority'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 February 28, 2017.
2. Plans and specifications are expected to be submitted to DOW on February 28, 2017 (Contract 1) and July 31, 2017 (Contract 2).
3. Construction bids are expected to be opened on April 15, 2017 (Contract 1) and September 10, 2017 (Contract 2).

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) 782-6882.

Sincerely,



Peter T. Goodmann, Director
Division of Water

PG/BG: ba

- c: Horace Harrod, Chairman, Oldham County Environmental Authority
Holly Nicholas, Kentucky Engineering Group, PLLC (Project Administrator)
James L. Hagerty, P. E., Hagerty Consulting, L. L. C. (Project Engineer)

EXECUTIVE SUMMARY		Reviewer	Brandi Norton	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 2, 2017	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A17-028	
REVOLVING LOAN FUND		WRIS Number	SX21185053	
BORROWER	OLDHAM COUNTY ENVIRONMENTAL AUTHORITY OLDHAM COUNTY			
BRIEF DESCRIPTION				
This project involves the construction of 15,000 linear feet of PVC interceptor sewer line in between the newly constructed Orchard Grass Wastewater Treatment Plant (WWTP) and the Ash Avenue WWTP. After completion, the Ash Avenue plant will be taken off line.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$6,300,000	RD Fee %	Actual %	
Local Funds	375,000			
				Administrative Expenses \$40,000
				Land, Easements 80,000
				Planning 27,940
				Eng - Design / Const 6.7% 6.0% 354,920
				Eng - Insp 3.3% 3.1% 182,140
				Eng - Other 50,000
				Construction 5,400,000
				Contingency 540,000
TOTAL	\$6,675,000	TOTAL		\$6,675,000
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$387,296
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Hagerty Consulting, LLC		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Apr-17		
	Construction Start	Jun-17		
	Construction Stop	Oct-18		
DEBT PER CUSTOMER	Existing	\$4,659		
	Proposed	\$5,693		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		5,873	\$71.21	(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 2013	1,772,261	921,517	850,744	1.9
Audited 2014	1,266,943	1,223,725	43,218	1.0
Audited 2015	1,787,591	1,437,011	350,580	1.2
Projected 2016	2,639,337	1,874,958	764,379	1.4
Projected 2017	2,191,098	1,878,497	312,601	1.2
Projected 2018	2,301,277	2,091,691	209,587	1.1
Projected 2019	2,740,553	2,492,457	248,096	1.1
Projected 2020	2,949,475	2,682,019	267,456	1.1

Reviewer: Brandi Norton
Date: February 2, 2017
Loan Number: A17-028

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
OLDHAM COUNTY ENVIRONMENTAL AUTHORITY, OLDHAM COUNTY
PROJECT REVIEW
SX21185053**

I. PROJECT DESCRIPTION

The Oldham County Environmental Authority (OCEA) is requesting a \$6,300,000 Fund "A" loan for the Orchard Grass Regional Wastewater Treatment Plant Phase III project. This project involves the construction of interceptor sewers from the Ash Avenue Wastewater Treatment Plant (WWTP) to the newly constructed South Oldham Regional Treatment Facility (Orchard Grass Regional WWTP). The interceptor sewers will end at the new Orchard Grass pump station. The project will be broken into two contracts:

Contract 1 – Begins at Friendship Manor nursing home where the package treatment plant will be taken off line after an interceptor sewer and pump station are constructed southward to the Ash Avenue WWTP.

Contract 2 - Begins at the Friendship Manor nursing home at the newly constructed pump station with an interceptor line constructed northward to the Orchard Grass pump station. The existing Orchard Grass pump station has been designed with the capacity to re-pump the flow from the Contract 2 pipeline to the new South Oldham Regional Treatment Facility. A pump station will be constructed at the Ash Avenue WWTP site to pump the flow to the Friendship Manor pump station (constructed in Contract 1) and the Ash Avenue WWTP decommissioned.

If possible, OCEA will work with the Kentucky Department of Corrections to construct an interceptor line from the Women's Prison to the Ash Avenue pump station and its WWTP will be decommissioned. The interceptor lines and pump stations constructed in Contracts 1 and 2 will be sized sufficiently to take this flow.

The Oldham County Environmental Authority serves approximately 5,873 customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 40,000
Land, Easements	80,000
Planning	27,940
Engineering Fees - Design / Const	354,920
Engineering Fees - Inspection	182,140
Engineering Fees - Other	50,000
Construction	5,400,000
Contingency	540,000
Total	\$ 6,675,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 6,300,000	94%
Local Funds	375,000	6%
Total	\$ 6,675,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 6,300,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 374,696
Administrative Fee (0.20%)	12,600
Total Estimated Annual Debt Service	\$ 387,296

V. PROJECT SCHEDULE

Bid Opening	April 2017
Construction Start	June 2017
Construction Stop	October 2018

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	<u>Current</u>
Residential	5,720
Industrial	2
Other	151
Total	5,873

B) Rates

	Current	Prior	Prior	Prior
Date of Last Rate Increase	07/15/16	08/01/15	09/01/14	07/01/13
Capital Surcharge per 1,000 Gallons	\$17.73	\$16.89	\$16.30	\$15.60
Cap Ex Expense Usage per 1,000 Gallons	24.76	21.99	13.13	7.54
	7.18	6.84	6.60	6.32
Cost for 4,000 gallons	\$71.21	\$66.24	\$55.83	\$48.42
Increase %	7.5%	18.6%	15.3%	7.4%
Affordability Index (Rate/MHI)	1.1%			

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2010-2014, the County’s population was 63,037 with a Median Household Income (MHI) of \$77,934. The median household income for the Commonwealth is \$43,342. The project will qualify for a 1.75% interest rate because the Authority is a regional provider, combining two or more existing facilities or systems as defined in 200 KIA 17:050.

Year	Population		County Unemployment	
	County	% Change	Date	Rate
1980	27,795		June 2005	5.2%
1990	33,263	19.7%	June 2010	7.4%
2000	46,178	38.8%	June 2015	4.3%
2010	60,316	30.6%	June 2016	3.7%
Current	63,037	4.5%		
Cumulative %		126.8%		

VIII. 2016 CAPITALIZATION GRANT EQUIVALENCIES

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

IX. FINANCIAL ANALYSIS

Financial information was obtained from the Authority's audited financial statements for the years ended June 30, 2013 through 2015 which includes wastewater and storm water operations. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Overall revenues increased 13% from \$4.9 million in 2013 to \$5.6 million in 2015. Sewer revenues increased 15% from \$4.1 million to \$ 4.7 million during the same period. Operating expenses increased 6% from \$3.7 million in 2013 to \$4 million in 2015. The debt coverage ratio was 1.9, 1.0, and 1.2, respectively, for the years 2013 through 2015.

The balance sheet reflects a current ratio of 1.3, debt to equity ratio of 2.5 and the number of months of operating expenses in unrestricted cash is 4.8. The day's sales in accounts receivable is 66.3.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues reflect all previously approved rate increases and will increase around 1% annually for growth.
- 2) Revenues reflect the additional sewer rate increases:
 - \$125,000 or 2% by July 1, 2017
 - \$455,000 or 7% by July 1, 2018
 - \$240,000 or 3.5% by July 1, 2019
- 3) Storm water revenues will cease in fiscal year 2017. An independent board and district became effective on August 27, 2016 and will take over all storm water activities.
- 4) Expenses will increase 2% annually for inflation.
- 5) Debt service coverage is 1.1 in 2020 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 \$15,800. This amount should be added to the replacement account until the balance reaches \$316,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2001 Lease (US Bank)	\$ 2,840,000	2031
Series 2009 Bonds	6,130,000	2030
KIA loan (A10-05)	924,616	2035
KIA loan (A10-06)	108,748	2035
KIA loan (A10-04)	2,607,006	2034
KIA loan (A10-07)	2,381,079	2033
KIA loan (A11-015)	614,890	2034
KIA loan (A12-29)	1,757,478	2037
Series 2014 Bonds	9,790,000	2035
Total	\$27,153,817	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

None.

XII. CONTACTS

Legal Applicant	
Entity Name	Oldham County Environmental Authority
Authorized Official	Horace Harrod
County	Oldham
Email	horace.harrod@farmcreditbank.com
Phone	(502) 225-9477
Address	700 West Jefferson Street Lagrange, KY 40031

Project Contact - Applicant	
Name	Ed Basquill
Organization	Oldham County Environmental Authority
Email	ed.basquill@veoliawaterna.com
Phone	(502) 225-9477
Address	700 West Jefferson Street LaGrange, KY 40031

Project Administrator	
Name	Holly L Nicholas
Organization	Kentucky Engineering Group, PLLC
Email	hnicholas@kyengr.com
Phone	859-333-9742
Address	P.O. Box 1034 Versailles, KY 40383

Consulting Engineer	
PE Name	James L. Hagerty
Firm Name	Hagerty Consulting, LLC.
Email	JHagerty@Hagertyco.us
Phone	502-627-8904
Address	PO Box 459 Goshen, KY 40026

RECOMMENDATIONS

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

- 1.) Sewer revenues be increased at the following rates:
 - \$125,000 or 2% by July 1, 2017
 - \$455,000 or 7% by July 1, 2018
 - \$240,000 or 3.5% by July 1, 2019

All increases must be passed by July 1, 2017.

OLDHAM COUNTY ENVIRONMENTAL AUTHORITY
FINANCIAL SUMMARY (JUNE YEAR END)

Balance Sheet

	Audited <u>2013</u>	Audited <u>2014</u>	Audited <u>2015</u>	Projected <u>2016</u>	Projected <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>	Projected <u>2020</u>
Assets								
Current Assets	2,319,306	1,847,243	2,607,999	2,900,704	2,886,505	2,955,092	3,090,188	3,189,044
Other Assets	26,860,625	26,917,991	37,652,107	40,974,758	40,969,998	43,537,770	45,970,667	45,083,064
Total	29,179,931	28,765,234	40,260,106	43,875,462	43,856,503	46,492,862	49,060,855	48,272,108
Liabilities & Equity								
Current Liabilities	1,270,318	1,280,913	1,952,806	1,962,262	2,015,938	2,060,098	2,119,755	2,174,921
Long Term Liabilities	16,145,081	15,975,718	26,769,149	32,920,551	33,139,240	38,275,356	43,369,686	42,127,077
Total Liabilities	17,415,399	17,256,631	28,721,955	34,882,812	35,155,179	40,335,454	45,489,440	44,301,998
Net Assets	11,764,532	11,508,603	11,538,151	8,992,650	8,701,324	6,157,408	3,571,414	3,970,109

Cash Flow

Revenues	4,906,418	5,180,284	5,559,262	6,489,479	6,138,216	6,330,736	6,853,999	7,164,388
Operating Expenses	3,722,867	4,006,778	3,975,589	4,054,732	4,151,708	4,234,049	4,318,036	4,419,503
Other Income	588,710	93,437	203,918	204,590	204,590	204,590	204,590	204,590
Cash Flow Before Debt Service	1,772,261	1,266,943	1,787,591	2,639,337	2,191,098	2,301,277	2,740,553	2,949,475
Debt Service								
Existing Debt Service	921,517	1,223,725	1,437,011	1,874,958	1,878,497	2,091,691	2,298,809	2,294,723
Proposed KIA Loan	0	0	0	0	0	0	193,648	387,296
Total Debt Service	921,517	1,223,725	1,437,011	1,874,958	1,878,497	2,091,691	2,492,457	2,682,019
Cash Flow After Debt Service	850,744	43,218	350,580	764,379	312,601	209,587	248,096	267,456

Ratios

Current Ratio	1.8	1.4	1.3	1.5	1.4	1.4	1.5	1.5
Debt to Equity	1.5	1.5	2.5	3.9	4.0	6.6	12.7	11.2
Days Sales in Accounts Receivable	81.6	79.8	66.3	66.3	66.3	66.3	66.3	66.3
Months Operating Expenses in Unrestricted Cash	3.8	2.1	4.8	5.1	5.1	5.1	5.1	5.1
Debt Coverage Ratio	1.9	1.0	1.2	1.4	1.2	1.1	1.1	1.1

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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 (A17-031) IN THE AMOUNT OF \$2,456,489 TO THE CITY OF WILLIAMSBURG, WHITLEY 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 Williamsburg, 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 \$2,456,489 of project expense including capitalized interest for the construction period, to the City of Williamsburg for the Sanitary

Sewer Rehabilitation and I &I Removal 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 ten percent (10%) 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 0.25%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$6,100 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$122,000 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 2nd day of February, 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI M. NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

DINSMORE & SHOHL LLP, LEGAL COUNSEL TO
THE KENTUCKY INFRASTRUCTURE AUTHORITY



MATTHEW G. BEVIN
GOVERNOR

CHARLES G. SNAVELY
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

AARON B. KEATLEY
COMMISSIONER

300 SOWER BOULEVARD
FRANKFORT, KENTUCKY 40601
January 12, 2017

Sandra Dunahoo, Commissioner
Department for Local Government
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: A17-031
Williamsburg WWTP--4216
Activity ID: FGL20180003

Dear Mrs. Dunahoo:

The Division of Water (DOW) hereby certifies that the City of Williamsburg is eligible to receive \$2,456,489 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'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 1/15/17.
2. Plans and specifications are expected to be submitted to DOW in 3/1/17.
3. Construction bids are expected to be opened in May of 2017.

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) 782-6958.

Sincerely,

Peter T. Goodmann, Director
Division of Water

PG/BG:bg

c: Timothy M. Schwendeman, CVADD
Phillip Meador, Kenvirons, Inc.
Teresa Black, City Clerk



EXECUTIVE SUMMARY		Reviewer	Jeff Abshire	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 2, 2017	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A17-031	
REVOLVING LOAN FUND		WRIS Number	SX21235004	
BORROWER	CITY OF WILLIAMSBURG WHITLEY COUNTY			
BRIEF DESCRIPTION				
This project will rehabilitate / upsize sanitary sewer lines, manholes and one pump station to comply with an Agreed Order. Additionally, it will refinance an existing bond which will reduce total debt service for the City by approximately six percent annually.				
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %	
Fund A Loan	\$2,456,489	Administrative Expenses	\$25,000	
HB265	60,000	Legal Expenses	5,000	
		Planning	50,000	
		Eng - Design / Const	9.3% 8.1% 61,712	
		Eng - Insp	6.1% 5.6% 42,577	
		Construction	702,000	
		Contingency	64,200	
		Debt Refinancing	1,566,000	
TOTAL	\$2,516,489	TOTAL	\$2,516,489	
REPAYMENT	Rate	0.25%	Est. Annual Payment \$130,910	
	Term	20 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	May-17		
	Construction Start	Jul-17		
	Construction Stop	Dec-17		
DEBT PER CUSTOMER	Existing	\$2,020		
	Proposed	\$2,427		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	1,516	\$25.99 (for 4,000 gallons)	
	Additional	0	\$25.99 (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 2014	182,139	327,678	(145,539)	0.6
Audited 2015	296,818	330,687	(33,869)	0.9
Audited 2016	452,797	329,673	123,124	1.4
Projected 2017	330,277	332,530	(2,253)	1.0
Projected 2018	281,093	223,592	57,501	1.3
Projected 2019	279,826	251,164	28,662	1.1
Projected 2020	284,754	251,212	33,542	1.1
Projected 2021	289,781	251,354	38,427	1.2

Reviewer: Jeff Abshire
 Date: February 2, 2017
 Loan Number: A17-031

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND "A")
 CITY OF WILLIAMSBURG, WHITLEY COUNTY
 PROJECT REVIEW
 SX21235004**

I. PROJECT DESCRIPTION

The City of Williamsburg is requesting a Fund "A" loan in the amount of \$2,456,489 for the Sanitary Sewer Rehabilitation and I & I Removal Project. The City proposes to rehabilitate and upsize sanitary sewer lines, manholes and one pump station to comply with an Agreed Order that was originally issued in July 2010. The Division of Enforcement gave an extension of time for complying with the terms of the Order until December 31, 2017. This project will complete the requirements of the Order. The project will also refinance an existing bond that was issued in 2002 at a 4.5% interest rate. This will reduce annual debt service costs by approximately 6% with the estimated maturity date of the KIA loan being about four years earlier than the bond that will be refinanced.

The City serves approximately 1,500 customers for both water and sewer. They provide about 155 million gallons of water annually to the Cumberland Falls Highway and Whitley County Water Districts, both of which are PSC regulated, at a rate of \$2.50 per thousand gallons.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 25,000
Legal Expenses	5,000
Planning	50,000
Engineering Fees - Design / Const	61,712
Engineering Fees - Inspection	42,577
Construction	702,000
Contingency	64,200
Debt Refinancing	1,566,000
Total	\$ 2,516,489

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 2,456,489	98%
HB265	60,000	2%
Total	\$ 2,516,489	100%

IV. KIA DEBT SERVICE

Amortized Loan Amount	\$ 2,456,489
Interest Rate	0.25%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 125,997
Administrative Fee (0.20%)	4,913
Total Estimated Annual Debt Service	\$ 130,910

V. PROJECT SCHEDULE

Bid Opening	May 2017
Construction Start	July 2017
Construction Stop	December 2017

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	1,327
Commercial	188
Industrial	1
Total	1,516

B) Rates

	City		County	
	Current	Prior	Current	Prior
	06/16/11	09/08/03	06/16/11	09/08/03
Minimum	\$12.10	\$11.10	\$18.15	\$16.65
Next 3,000 Gallons	4.63	4.25	6.98	6.40
Next 10,000 Gallons	4.25	3.90	6.38	5.85
Over 15,000 Gallons	4.14	3.80	5.67	5.20
Cost for 4,000 gallons	\$25.99	\$23.85	\$32.11	\$29.45
Increase %	9.0%		9.0%	
Affordability Index (Rate/MHI)	0.9%		1.1%	

Wholesale rates to Water Districts are \$2.50 per thousand gallons and were last increased March 16, 2012.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2010-2014, the Utility’s service area population was 5,635 with a Median Household Income (MHI) of \$34,528. The median household income for the Commonwealth is \$43,342. The project will qualify for a .25% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	5,560		33,396		June 2004	6.4%
1990	5,493	-1.2%	33,326	-0.2%	June 2009	11.9%
2000	5,143	-6.4%	35,865	7.6%	June 2015	9.3%
2010	5,245	2.0%	35,637	-0.6%	June 2016	7.2%
Current	5,260	0.3%	35,557	-0.2%		
Cumulative %		-5.4%		6.5%		

VIII. 2016 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 City’s Water and Sewer Fund for the years ended June 30, 2014 through 2016. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues increased 7% from \$1.8 million in 2014 to \$1.9 million in 2016. Wholesale water revenues represent about 20% of total revenues (33% of water revenues) while the largest retail customer represents about 13% of total revenues. Operating expenses decreased 9% from \$1.6 million to \$1.4 million during the same period. The decreases were due to year to year maintenance spending fluctuations and staff vacancies. Cash available for debt service increased from an average of \$240,000 in 2014 and 2015 to \$453,000 in 2016. The debt coverage ratio was 0.6, 0.9 and 1.4, respectively, for 2014 through 2016 with average debt service of \$330,000. The City funded the cash shortfalls in 2014 and 2015.

The balance sheet reflects a current ratio of 1.4, a debt to equity ratio of 0.3, and a

collection period of 81.7 days. All free cash flow is transferred to restricted funds each month which reflects as zero months operating expenses in unrestricted cash. Capital spending of \$1.2 million from 2014 through 2016 was mostly (95%) grant funded.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will be flat for volume.
- 2) Revenues will increase 2% annually for inflation beginning in fiscal 2018. This will require a CPI clause in the City's rate ordinance as well as implementation of a recurring review and adjustment of wholesale rates as appropriate.
- 3) Operating expenses will return to a normalized annual amount of \$1.6 million by the end of 2017 and will increase 2% annually for inflation thereafter.
- 4) The refinance component of the project will occur upon commencement of construction.
- 5) Debt service coverage is 1.1 in 2019 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 \$6,100. This amount should be added to the replacement account each December 1 until the balance reaches \$122,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA (B07-08)	\$ 266,312	2029
KIA (11-05)	592,642	2034
Revenue Bonds 1979	103,000	2017
Revenue Bonds 1988	535,000	2028
Rural Utility Service Bond 2002	<u>1,566,000</u>	2042
Total	\$ 3,062,954	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

<u>Description</u>	<u>Funding Source</u>	<u>Amount</u>	<u>Type</u>
Single County Coal Severance	HB265	60,000	Grant

XII. CONTACTS

Legal Applicant	
Name	City of Williamsburg
Address	P.O. Box 119 Williamsburg, KY 40769
County	Whitley
Authorized Official	Mayor Roddy Harrison
Phone	(606) 549-6035
Email	roddy.harrison@williamsburgky.com

Project Contact - Applicant	
Name	Teresa Black
Representing	City of Williamsburg
Address	P.O. Box 119
Phone	(606) 549-6035
Email	teresa.black@williamsburgky.com

Project Administrator	
Name	Cumberland Valley Area Development District
Address	P.O. Box 1740 London, KY 40744
Contact	Timothy M. Schwendeman
Phone	(606) 864-7391
Email	timsch@cvadd.org

Consulting Engineer	
Name	Phillips Howard Meador
Firm	Kenvirons, Inc
Address	452 Versailles Rd. Frankfort, KY 40601
Phone	(502) 695-4357
Email	pmeador@kenvirons.com

XIII. RECOMMENDATIONS

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

1. The City will adjust retail rates a minimum of 2% beginning no later than July 1, 2017.
2. The City will implement a CPI clause to take effect beginning no later than July 1, 2018.

Both ordinance revisions must be implemented prior to issuance of the Assistance Agreement.

**CITY OF WILLIAMSBURG
FINANCIAL SUMMARY (JUNE YEAR END)**

Balance Sheet

	Audited 2014	Audited 2015	Audited 2016	Projected 2017	Projected 2018	Projected 2019	Projected 2020	Projected 2021
Assets								
Current Assets	1,196,431	920,809	948,101	947,869	961,570	978,732	996,974	1,015,201
Other Assets	18,699,239	18,431,970	17,905,551	17,351,503	19,276,488	18,726,678	18,180,868	17,640,058
Total	19,895,670	19,352,779	18,853,652	18,299,372	20,238,058	19,705,410	19,177,842	18,655,259
Liabilities & Equity								
Current Liabilities	855,758	624,475	686,390	594,938	570,892	581,551	592,311	603,206
Long Term Liabilities	3,747,746	3,564,115	3,220,155	3,099,417	3,968,714	3,877,563	3,783,952	3,687,846
Total Liabilities	4,603,504	4,188,590	3,906,545	3,694,355	4,539,606	4,459,114	4,376,263	4,291,052
Net Assets	15,292,166	15,164,189	14,947,107	14,605,017	15,698,452	15,246,296	14,801,579	14,364,207

Cash Flow

Revenues	1,751,132	1,894,204	1,878,651	1,878,651	1,915,464	1,953,014	1,991,314	2,030,380
Operating Expenses	1,570,368	1,599,017	1,427,327	1,549,874	1,635,871	1,674,688	1,708,060	1,742,099
Other Income	1,375	1,631	1,473	1,500	1,500	1,500	1,500	1,500
Cash Flow Before Debt Service	182,139	296,818	452,797	330,277	281,093	279,826	284,754	289,781
Debt Service								
Existing Debt Service	327,678	330,687	329,673	332,530	223,592	120,254	120,302	120,444
Proposed KIA Loan	0	0	0	0	0	130,910	130,910	130,910
Total Debt Service	327,678	330,687	329,673	332,530	223,592	251,164	251,212	251,354
Cash Flow After Debt Service	(145,539)	(33,869)	123,124	(2,253)	57,501	28,662	33,542	38,427

Ratios

Current Ratio	1.4	1.5	1.4	1.6	1.7	1.7	1.7	1.7
Debt to Equity	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Days Sales in Accounts Receivable	87.0	83.9	81.7	81.7	81.7	81.7	81.7	81.7
Debt Coverage Ratio	0.6	0.9	1.4	1.0	1.3	1.1	1.1	1.2

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AN AMMENDEMENT TO THE CONDITIONAL COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (B16-011) INCREASING THE AMOUNT TO \$267,500 TO THE CITY OF LEWISPORT, HANCOCK 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 entered into an Assistance Agreement for a loan from the Authority's Infrastructure Revolving Loan Program (B16-011) with the City of Lewisport in the amount of \$115,000 and the City of Lewisport has requested to increase the loan B16-011 by \$152,500.

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 Amendment of a conditional Infrastructure Revolving Fund loan commitment for \$267,500 of project expense, to the City of Lewisport for the Water Tank Rehab 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 2.75%. In addition to debt service, a 0.2% annual administration fee on the unpaid, principal balance will be charged. From annual revenues, \$700 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$7,000 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 2nd day of February, 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI M. NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

WILLIAM PAULEY, STAFF ATTORNEY
DEPARTMENT FOR LOCAL GOVERNMENT

EXECUTIVE SUMMARY		Reviewer	Brandi Norton	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 2, 2017	
FUND B, INFRASTRUCTURE		KIA Loan Number	B16-011 (Increase)	
REVOLVING LOAN FUND		WRIS Number	WX21091098	
BORROWER	CITY OF LEWISPORT HANCOCK COUNTY			
BRIEF DESCRIPTION				
<p>This project involves a \$152,500 increase to a \$115,000 Fund B loan that was previously approved on June 2, 2016. This project will require modifications to the high service pumps at the Water Treatment plant prior to shutting off the flow to the water tank. Currently, the service pumps are unable to hold the flow for the 30 day tank painting period. The original project description is below:</p> <p>The City will be sandblasting, re-coating, chlorinating and painting the interior of a 200,000 gallon water tank in Lewisport. Additionally, the outside of the water tank and stand will be sandblasted and repainted.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$267,500	RD Fee %	Actual %	
		Administrative Expenses		\$2,500
		Eng - Design / Const	11.8%	8.9%
		Eng - Insp	9.7%	0.8%
		Construction		220,000
		Contingency		21,500
TOTAL	\$267,500	TOTAL		\$267,500
REPAYMENT	Rate	2.75%	Est. Annual Payment	\$18,013
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group, PLLC		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Dec-16		
	Construction Start	Feb-17		
	Construction Stop	Aug-17		
DEBT PER CUSTOMER	Existing	\$103		
	Proposed	\$274		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		1,050	\$20.25 (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 2013	297,010	9,964	287,046	29.8
Audited 2014	208,539	63,011	145,528	3.3
Audited 2015	336,523	5,000	331,523	67.3
Projected 2016	419,616	69,190	350,426	6.1
Projected 2017	376,669	10,894	365,775	34.6
Projected 2018	332,863	19,901	312,963	16.7
Projected 2019	287,481	28,907	258,574	9.9
Projected 2020	241,905	29,259	212,646	8.3

Reviewer: Brandi Norton
 Date: February 2, 2017
 Loan Number: B16-011 (Increase)

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND "B")
 CITY OF LEWISPORT, HANCOCK COUNTY
 PROJECT REVIEW
 WX21091098**

I. PROJECT DESCRIPTION

The City of Lewisport is requesting a \$152,500 increase to a \$115,000 Fund B loan that was previously approved on June 2, 2016 for the Lewisport Water Tank Rehab Project. This project will require modifications to the aged high service pumps. The existing pumps are unable to provide enough flow while the water tank is out of service to keep the customers of Lewisport with water. VFD controllers will be installed with the new high efficiency high service pumps and will allow the City to distribute water without the tank in case of emergency or maintenance. The original project description is below:

The City of Lewisport is requesting an \$115,000 Fund "B" loan for the Lewisport Water Tank Rehab project. This will consist of sandblasting, re-coating, chlorinating and painting the interior of a 200,000 gallon water tank in Lewisport. Additionally, the outside of the water tank and stand will be sandblasted and repainted.

The City currently serves approximately 1,050 customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 2,500
Engineering Fees - Design / Const	21,500
Engineering Fees - Inspection	2,000
Construction	220,000
Contingency	21,500
Total	\$ 267,500

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund B Loan	\$ 267,500	100%
Total	\$ 267,500	100%

IV. KIA DEBT SERVICE

Construction Loan	\$	267,500
Interest Rate		2.75%
Loan Term (Years)		20
Estimated Annual Debt Service	\$	17,478
Administrative Fee (0.20%)		535
Total Estimated Annual Debt Service	\$	18,013

V. PROJECT SCHEDULE

Bid Opening	December 2016
Construction Start	February 2017
Construction Stop	August 2017

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A. Customers

Customers	Total
Residential	969
Commercial	64
Industrial	17
Total	1,050

B. Rates

	Water in City Limits		Water out of City Limits	
	Current	Current	Current	Prior
Date of Last Rate Increase	06/18/15	06/23/14	06/18/15	06/23/14
Minimum up to 1,000 Gallons	\$8.49	\$0.00	\$15.71	\$0.00
Minimum up to 2,000 Gallons	0.00	8.49	0.00	15.71
Over 2,000	3.92	3.92	5.24	5.24
Cost for 4,000 gallons	\$20.25	\$16.33	\$31.43	\$26.19
Increase %	24.0%	7.9%	20.0%	8.0%
Affordability Index (Rate/MHI)	0.5%	0.4%	0.8%	0.7%

Date of Last Rate Increase	Sewer	
	Current	Current
	06/18/15	06/23/14
Minimum up to 1,000 Gallons	\$11.89	\$0.00
Minimum up to 2,000 Gallons	0.00	11.89
Over 2,000	4.62	4.62
Cost for 4,000 gallons	\$25.75	\$21.13
Increase %	21.9%	8.0%
Affordability Index (Rate/MHI)	0.6%	0.5%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2010-2014, the Utility's service area population was 2,605 with a Median Household Income (MHI) of \$47,830. The median household income for the Commonwealth is \$43,342. The project will qualify for a 2.75% interest rate because the MHI is above 80% of the State's MHI.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	1,832		7,742		June 2005	6.5%
1990	1,778	-2.9%	7,864	1.6%	June 2010	9.9%
2000	1,639	-7.8%	8,392	6.7%	June 2015	5.0%
2010	1,670	1.9%	8,565	2.1%	June 2016	5.6%
Current	2,605	56.0%	8,692	1.5%		
Cumulative %		42.2%		12.3%		

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2013 through 2015. The City reports Water, Sewer and Gas activity on a combined financial statement. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues increased 4% from \$2.3 million in 2013 to \$2.4 million in 2015. Water revenues increased 11% from 2013 to 2015 due to a previously approved rate increase. Total expenses increased 1%, from \$2.07 million in 2013 to \$2.11 million in 2015. The debt coverage ratio was 29.8, 3.3, and 67.3 respectively, for 2013 through 2015.

The balance sheet reflects a current ratio of 15.5 and a debt to equity ratio of 0.1. The number of months of operating expenses in unrestricted cash was 5.8. The day's sales in accounts receivable is 9.9.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Both water and sewer revenues will increase in 2016 due to a previously approved rate increase and remain flat thereafter.
- 2) Operating expenses will increase 2% per year for inflation.
- 3) Debt service coverage is 16.0 in 2019 when full year 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 \$700. This amount should be added to the replacement account each December 1 until the balance reaches \$7,000 and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
Hancock Bank	\$ 57,704	2016
Total	\$ 57,704	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

None.

XI. CONTACTS

Legal Applicant	
Name	City of Lewisport
Address	P.O. Box 22 Lewisport, KY 42351
County	Hancock
Authorized Official	Chad Gregory
Phone	(270) 295-6571
Email	cgregory@hancockbankonline.com

Project Contact - Applicant

Name	Brent Wigginton
Representing	City of Lewisport
Address	P.O. Box 22 Lewisport, KY 42351
Phone	(270) 295-3324
Email	brentwcol@tds.net

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	Matt Curtis
Firm	Kentucky Engineering Group PLCC
Address	161 N. Locust Street Versailles, KY 40383
Phone	(859) 251-4127
Email	mcurtis@kyengr.com

XII. RECOMMENDATIONS

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

**CITY OF LEWISPORT
FINANCIAL SUMMARY (JUNE YEAR END)**

Balance Sheet

	Audited 2013	Audited 2014	Audited 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Assets								
Current Assets	1,308,581	1,125,791	964,948	1,321,961	1,376,827	1,423,772	1,462,558	1,494,455
Other Assets	6,502,388	6,451,313	6,403,417	6,068,566	5,913,249	5,786,245	5,509,940	5,233,636
Total	7,810,969	7,577,104	7,368,365	7,390,527	7,290,076	7,210,016	6,972,498	6,728,090
Liabilities & Equity								
Current Liabilities	143,170	172,619	141,015	85,510	86,997	97,521	108,076	100,395
Long Term Liabilities	122,844	131,381	753,155	664,982	756,344	873,698	832,047	814,034
Total Liabilities	266,014	304,000	894,170	750,492	843,341	971,220	940,122	914,428
Net Assets	7,544,955	7,273,104	6,474,195	6,640,035	6,446,735	6,238,796	6,032,375	5,813,662

Cash Flow

Revenues	2,344,129	2,469,910	2,427,392	2,552,590	2,552,590	2,552,590	2,552,590	2,552,590
Operating Expenses	2,075,813	2,281,024	2,105,237	2,147,342	2,190,289	2,234,095	2,279,477	2,325,053
Other Income	28,694	19,653	14,368	14,368	14,368	14,368	14,368	14,368
Cash Flow Before Debt Service	297,010	208,539	336,523	419,616	376,669	332,863	287,481	241,905
Debt Service								
Existing Debt Service	9,964	63,011	5,000	69,190	10,894	10,894	10,894	11,246
Proposed KIA Loan	0	0	0	0	0	9,007	18,013	18,013
Total Debt Service	9,964	63,011	5,000	69,190	10,894	19,901	28,907	29,259
Cash Flow After Debt Service	287,046	145,528	331,523	350,426	365,775	312,963	258,574	212,646

Ratios

Current Ratio	9.1	6.5	6.8	15.5	15.8	14.6	13.5	14.9
Debt to Equity	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2
Days Sales in Accounts Receivable	24.9	20.9	19.2	19.2	19.2	19.2	19.2	19.2
Months Operating Expenses in Unrestricted Cash	6.1	4.6	3.9	5.8	6.0	6.1	6.2	6.3
Debt Coverage Ratio	29.8	3.3	67.3	6.1	34.6	16.7	9.9	8.3

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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 (C17-001) OF \$300,000 TO THE CITY OF WORTHINGTON, GREENUP 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 Governmental Agencies Program (Fund C) with the City of Worthington, 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 Governmental Agencies 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 Governmental Agencies 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 Governmental Agencies Fund loan commitment for \$300,000 of project expense, to the City of Worthington for the Rehabilitation of Collection and Transmission System 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 3%. In addition to debt service, a 0.2% annual administration fee on the unpaid, principal balance will be charged. From annual revenues, \$800 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$16,000 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 2nd day of February, 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

WILLIAM PAULEY, STAFF ATTORNEY
DEPARTMENT FOR LOCAL GOVERNMENT

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND C, GOVERNMENTAL AGENCIES FUND REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Ashley Adams February 2, 2017 C17-001 SX21089114	
BORROWER	CITY OF WORTHINGTON GREENUP COUNTY			
BRIEF DESCRIPTION The project includes partial component rehabilitation of the City of Worthington's wastewater collection and transmission system. An estimated 2,500 linear feet of cured in place pipe will be installed. Additionally, this project will rehabilitate the following lift stations: Riverside Drive (Melrose), Edsel Avenue, Gearhart Street, and Prospect Avenue. Rehabilitation of these lift stations will include energy efficient pumps. The Melrose lift station has been declared an emergency portion of the project and repair efforts for this station are already underway.				
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %	
Fund C Loan	\$300,000	Eng - Design / Const	11.8% 11.8% 28,590	
		Eng - Insp	9.7% 9.7% 23,585	
		Eng - Other	5,000	
		Construction	240,255	
		Contingency	2,570	
TOTAL	\$300,000	TOTAL	\$300,000	
REPAYMENT	Rate Term	3.00% 20 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$20,656	
PROFESSIONAL SERVICES	Engineer Bond Counsel	Howerton Engineering & Surveying, PLLC Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Dec-16 Jan-17 Dec-17		
DEBT PER CUSTOMER	Existing Proposed	\$1,233 \$1,117		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current	Users 684	Avg. Bill \$29.70 (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 2013	79,974	17,284	62,690	4.6
Audited 2014	45,881	20,686	25,195	2.2
Audited 2015	87,335	25,151	62,184	3.5
Projected 2016	79,179	60,400	18,779	1.3
Projected 2017	80,113	58,526	21,587	1.4
Projected 2018	84,854	44,121	40,733	1.9
Projected 2019	77,847	64,776	13,071	1.2
Projected 2020	71,516	64,777	6,739	1.1

Reviewer: Ashley Adams
 Date: February 2, 2017
 Loan Number: C17-001

**KENTUCKY INFRASTRUCTURE AUTHORITY
 GOVERNMENTAL AGENCIES LOAN FUND (FUND "C")
 CITY OF WORTHINGTON, GREENUP COUNTY
 PROJECT REVIEW
 SX21089114**

I. PROJECT DESCRIPTION

The City of Worthington is requesting a Fund “C” loan in the amount of \$300,000 for the Rehabilitation of Collection and Transmission Systems project. This project will involve partial rehabilitation of the City of Worthington’s wastewater collection and transmission system. This will include rehabilitation of four different lift stations and the installation of energy efficient pumps. One of the lift stations is in a critical state and the City has already started work to address these emergency issues. Part of this loan will go toward repaying the City for this work. Additionally, an estimated 2,500 linear feet of cured in place pipe will be installed.

The City serves approximately 1,600 customers.

II. PROJECT BUDGET

	Total
Engineering Fees - Design	\$ 28,590
Engineering Fees - Inspection	23,585
Engineering Fees – Other	5,000
Construction	240,255
Contingency	2,570
Total	\$ 300,000

III. PROJECT FUNDING

	Amount	%
Fund C Loan	\$ 300,000	100%
Total	\$ 300,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 300,000
Interest Rate	3.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 20,056
Administrative Fee (0.20%)	600
Total Estimated Annual Debt Service	\$ 20,656

V. PROJECT SCHEDULE

Bid Opening	December 2016
Construction Start	January 2017
Construction Stop	December 2017

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	Current
Residential	680
Commercial	3
Industrial	1
Total	684

B) Rates

	Sewer Rates		Water Rates	
	Current	Prior	Current	Prior
Date of Last Rate Increase	01/09/17	05/31/12	5/31/12	5/31/01
Minimum 2,000 Gallons	\$21.70	\$19.37	\$20.94	\$14.00
Next 4,000 Gallons (per 1,000)	\$4.00	\$4.00	\$4.00	\$4.00
Commercial & Industrial	\$6.00	\$6.00	\$6.00	\$6.00
Cost for 4,000 gallons	\$29.70	\$27.37	\$28.94	\$22.00
Increase %	8.5%		31.5%	
Affordability Index (Rate/MHI)	0.8%		0.7%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2010-2014, the Utility's service area population was 1,611 with a Median Household Income (MHI) of \$46,829. The median household income for the Commonwealth is \$43,342. All Fund "C" loans carry a 3% interest rate.

Year	Population		County % Change		County Unemployment	
	City	% Change			Date	Rate
1980	1,948		39,132		June 2005	6.7%
1990	1,751	-10.1%	36,742	-6.1%	June 2010	11.7%
2000	1,673	-4.5%	36,891	0.4%	June 2015	7.7%
2010	1,609	-3.8%	36,910	0.1%	June 2016	9.0%
Current	1,391	-13.5%	36,656	-0.7%		
Cumulative %		-28.6%		-6.3%		

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the City's Water and Sewer fund for years ended June 30, 2013 through 2015. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORICAL

Consolidated revenues decreased 3% from \$514,000 in 2013 to \$497,000 in 2015 due to an isolated event with a customer that temporarily increased sewer revenue in 2013 which has now normalized. Water revenue steadily increased 7% from 2013-2015. Overall operating expenses decreased 5% for the same time period. The debt coverage ratio was 4.6, 2.2, and 3.5, respectively from 2013 through 2015. The City began debt service payments for KIA Loans C12-02 and A12-18 in December 2016.

The balance sheet reflects a current ratio of 9.7, a debt to equity ratio of 0.6, 33.3 days sales in accounts receivable, and unrestricted cash equals 6.7 months of operating expenses.

PROJECTED

Projections are based on the following assumptions:

- 1) Revenues will be flat or decline for volume. However, any volume declines will be offset by corresponding rate increases.
- 2) Sewer revenues will increase 8.5% due to a rate increase effective January 2017 and will remain flat thereafter.

- 3) Expenses will increase 2% for inflation.
- 4) Debt service coverage is 1.2 in 2019 when full year principal and interest repayments begin.

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

REPLACEMENT RESERVE

The annual replacement cost is \$800. This amount should be added to the replacement account each December 1 until the balance reaches \$16,000 and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA A12-18	\$ 381,174	2036
KIA C12-02	431,734	2036
Caterpillar Financial Services	30,736	2018
Total	\$ 843,644	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

None

XI. CONTACTS

Legal Applicant	
Entity Name	City of Worthington
Authorized Official	Timothy C. Mullins (Mayor)
County	Greenup
Email	tmjttj@roadrunner.com
Phone	606-923-7130
Address	PO Box 366 Worthington, KY 41183

Applicant Contact

Name	Vicki Ruby
Organization	City of Worthington
Email	cow1926@hotmail.com
Phone	606-836-6821
Address	PO Box 366 Worthington, KY 41183

Project Administrator

Name	Timothy C. Mullins
Organization	City of Worthington
Email	tmjttj@roadrunner.com
Phone	606-923-7130
Address	512 Ferry Street, PO Box 366 Worthington, KY 41183

Consulting Engineer

PE Name	Richard L. Howerton, PE, PLS, CFM Howerton Engineering & Surveying, PLLC
Firm Name	PLLC
Email	richard.howerton@howertoneng.com
Phone	606-473-5684
Address	404 Main Street Greenup, KY 41144

XII. RECOMMENDATIONS

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

**CITY OF WORTHINGTON
FINANCIAL SUMMARY (JUNE YEAR END)**

Balance Sheet

	<u>Audited</u> <u>2013</u>	<u>Audited</u> <u>2014</u>	<u>Audited</u> <u>2015</u>	<u>Projected</u> <u>2016</u>	<u>Projected</u> <u>2017</u>	<u>Projected</u> <u>2018</u>	<u>Projected</u> <u>2019</u>	<u>Projected</u> <u>2020</u>
Assets								
Current Assets	361,206	394,265	396,148	414,897	437,284	479,017	492,088	498,827
Other Assets	1,524,998	1,501,166	1,835,853	1,749,144	1,662,435	1,575,726	1,781,517	1,687,308
Total	1,886,204	1,895,431	2,232,001	2,164,041	2,099,719	2,054,743	2,273,605	2,186,135
Liabilities & Equity								
Current Liabilities	44,303	53,355	41,022	63,143	49,737	50,549	51,380	53,072
Long Term Liabilities	134,391	177,409	827,103	788,618	763,719	738,193	1,012,023	984,353
Total Liabilities	178,694	230,764	868,125	851,761	813,456	788,742	1,063,403	1,037,425
Net Assets	1,707,510	1,664,667	1,363,876	1,312,280	1,286,263	1,266,001	1,210,202	1,148,710

Cash Flow

Revenues	513,545	484,046	497,415	497,415	506,668	517,494	517,494	517,494
Operating Expenses	434,040	438,697	410,586	418,742	427,061	433,146	440,153	446,484
Other Income	469	532	506	506	506	506	506	506
Cash Flow Before Debt Service	79,974	45,881	87,335	79,179	80,113	84,854	77,847	71,516
Debt Service								
Existing Debt Service	17,284	20,686	25,151	60,400	58,526	44,121	44,120	44,121
Proposed KIA Loan	0	0	0	0	0	0	20,656	20,656
Total Debt Service	17,284	20,686	25,151	60,400	58,526	44,121	64,776	64,777
Cash Flow After Debt Service	62,690	25,195	62,184	18,779	21,587	40,733	13,071	6,739

Ratios

Current Ratio	8.2	7.4	9.7	6.6	8.8	9.5	9.6	9.4
Debt to Equity	0.1	0.1	0.6	0.6	0.6	0.6	0.9	0.9
Days Sales in Accounts Receivable	28.1	26.1	33.3	33.2	33.2	33.2	33.2	33.2
Months Operating Expenses in Unrestricted Cash	6.4	6.9	6.7	7.1	7.6	8.6	8.8	8.9
Debt Coverage Ratio	4.6	2.2	3.5	1.3	1.4	1.9	1.2	1.1

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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 2nd day of February, 2017.

SANDRA K. DUNAHOO, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

BRANDI M. NORTON, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

DINSMORE & SHOHL, LLP, LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

EXHIBIT A

<u>APPLICANT</u>	<u>FUND</u>	<u>AMOUNT</u>
Regional Water Resource Agency (Increase)	A15-099	\$ 3,566,001
City of Frankfort	A17-006	\$ 2,041,000
City of Frankfort	A17-007	\$ 1,853,750
City of Frankfort	A17-013	\$ 1,954,500
City of Frankfort	A17-019	\$ 1,202,660
City of Frankfort	A17-021	\$ 2,175,965
City of Frankfort	A17-022	\$ 1,600,000
Oldham County Environmental Authority	A17-028	\$ 6,300,000
City of Williamsburg	A17-031	\$ 2,456,489
City of Lewisport (Increase)	B16-011	\$ 267,500
City of Worthington	C17-001	\$ 300,000

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FUNDS A, A2, B, B1, B2, C, F, F2

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**Kentucky Infrastructure Authority
Selected Financial Information
January 17, 2017**

Description	Fund A (Clean Water SRF)		Fund F (Clean Water SRF)		Fund B (Infrastructure Revolving Fund)		Fund C (Governmental Agencies Program)	
Funds Availability								
Funds Available from IUP / Uncommitted Funds	\$135,000,000		\$34,000,000		\$2,626,000		\$1,365,000	
Loan Commitments (approved and pending)	(83,028,000)		(25,382,279)		(1,500,000)		(300,000)	
Net Other (billings, closeout variances, change in estimate after IUP)	17,308,000		4,002,279		0		0	
Funds Available to Commit	\$69,280,000		\$12,620,000		\$1,126,000		\$1,065,000	
Open Projects								
In Process (not amortizing)	417,635,000		116,901,000		18,620,596		16,533,000	
Substantially Complete (amortizing)	92,832,000		6,523,000		0		0	
Total Approved Projects In Process	510,467,000		123,424,000		18,620,596		16,533,000	
Funds Disbursed to Date - Open Projects								
Approved Projects (not amortizing)	158,200,000		55,613,000		3,987,841		5,914,000	
Approved Projects (amortizing) Remaining Balance to Draw	88,667,000		5,670,000		0		0	
Total Disbursed	246,867,000		61,283,000		3,987,841		5,914,000	
Balance to Fund	263,600,000		62,141,000		14,632,755		10,619,000	

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**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	<u>\$45,369,201</u>

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	<u>\$20,646,201</u>

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	<u>\$36,259,607</u>

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	<u>\$29,497,769</u>

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	<u>\$28,376,620</u>

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	<u>\$17,607,384</u>

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	<u>\$18,184,570</u>

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	<u>\$29,786,981</u>

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	<u>\$9,178,152</u>

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	<u>\$19,880,297</u>

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	<u>\$19,881,905</u>

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	<u>\$19,814,494</u>

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	<u>\$15,909,016</u>

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	<u>\$12,928,344</u>

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	<u>\$15,801,410</u>

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	<u>\$10,031,796</u>

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	<u>\$10,031,796</u>

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	<u>\$30,081,120</u>

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	<u>\$21,801,040</u>

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	<u>\$20,864,920</u>

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	<u>\$19,710,720</u>

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	<u>\$20,700,200</u>

AVAILABLE FUNDS FFY2015:

FEDERAL TITLE VI GRANT FUNDS	\$17,754,000
BOND PROCEEDS (20%)	\$3,550,800
ADMINISTRATION (4%)	(\$710,160)
NET 15 SRF FUNDS	<u>\$20,594,640</u>

AVAILABLE FUNDS FFY2016:

FEDERAL TITLE VI GRANT FUNDS	\$17,005,000
BOND PROCEEDS (20%)	\$3,401,000
ADMINISTRATION (4%)	(\$680,200)
NET 16 SRF FUNDS	<u>\$19,725,800</u>

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	<u>\$19,638,329</u>

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	<u>\$19,682,084</u>

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	<u>\$19,554,151</u>

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	<u>\$19,565,981</u>

NET FY 97 - CURRENT SRF FUNDS \$591,104,528

CURRENT REVOLV/SURPL FUND BAL \$239,790,801

LEVERAGE FUND BALANCE \$0

TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED
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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	
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) (AMD.6-19-97)(ASSUMED FROM REIDLAND)
67	PADUCAH-MCCRACKEN JOINT SEWER AGENCY	\$3,798,069	\$3,516,117 (c)	11-29-94
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	\$14,580,483	\$14,580,483 (c)	4/3/08
170	Nicholasville, City of	\$6,043,903	\$6,043,903 (c)	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		\$290,763,209	\$251,952,758	

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	\$6,100,150 (c)	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	\$67,267,880	

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	SX21185017 \$2,846,174	\$2,843,153 (c)	5/6/10; 7/7/11; 6/7/12
195	Oldham Co Env Auth -	SX21185029 \$1,477,000	\$1,000,000 (c)	5/6/10; 1/5/12
196	Oldham Co Env Auth	SX21185050; SX21185036 \$2,601,420	\$2,538,415 (c)	5/6/10; 1/5/12; 6/7/12
197	Lexington Fayette Urban County Government	\$9,030,983	\$9,030,983 (c)	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		\$101,614,683	\$82,014,222	

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 (c)	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		\$10,380,670	\$10,380,670 (c)	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 (c)	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	\$7,090,224 (c)	4/7/11;5/9/12	The 5/9/12 increase was rescinded
216	Pineville, City of		\$265,668	\$265,668 (c)	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	\$2,107,258 (c)	5/5/11; revised for ARRA fdg	
Total			\$143,611,832	\$119,177,970		

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	\$6,391,817	\$6,391,817 (c)	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		\$2,476,218	\$2,476,218 (c)	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	\$1,594,026 (c)	3/1/12	
239	Regional Water Resource Agency		\$619,070	\$354,892 (c)	3/1/12	
240	Regional Water Resource Agency	SX21059042	\$2,336,875	\$2,336,875 (c)	3/1/12; 7/2/15	
241	Flemingsburg, City of		\$2,000,000	\$459,530 (c)	4/12/12	
242	Jackson, City of		\$1,200,000	\$700,000 (c)	4/12/12	
243	Russell Springs, City of		\$719,000	\$719,000 (c)	4/12/12	
244	South Shore, City of		\$4,006,000	\$2,489,452 (c)	4/12/12	
245	Worthington, City of		\$381,174	\$381,174 (c)	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 (c)	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	\$1,157,623.47	\$1,157,623.47 (c)	6/7/12	
252	Perry County Sanitation District	SX21193100	\$3,060,000	\$1,675,000 (c)	6/7/12; 2/6/14	
Total			\$111,517,118	\$100,155,648		

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

253	Jenkins, City of	SX21133013	\$1,500,000	\$495,511 (c)	8/2/12
254	Frankfort, City of	SX21073058	\$9,500,000	\$8,000,000 (c)	2/7/13
255	Regional Water Resource Agency	SX21059031	\$775,718	\$905,565	2/7/13
		SX21067045			
256	Lexington-Fayette Urban Co Govt	SX21067047	\$5,232,640	\$4,657,640	3/7/13
		SX21067038			
		SX21067043			
257	Lexington-Fayette Urban Co Govt	SX21067044	\$13,674,302	\$13,674,302	3/7/13
		SX21067037			
		SX21067039			
		SX21067040			
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; 8/4/16
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
		SX21137001			
264	Lincoln County Sanitation District	SX21137017	\$7,924,293	\$4,365,793	6/19/13; 11/5/15
	Total		\$100,124,609	\$88,666,467	

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	\$353,918	\$353,918 (c)	3/6/14
268	City of Vanceburg	SX21135009	\$665,000	\$665,000 (c)	4/3/14
269	Lexington-Fayette Urban Co Govt	SX21067049	\$19,837,063	\$19,837,063	6/26/14
	Total		\$30,152,683	\$30,132,433	

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	\$4,372,500	\$4,372,500	10/2/14; 7/2/15	
273	Morganfield, City of	SX21225024	\$4,067,200	\$3,067,200	11/6/14; 8/4/16	
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	\$4,070,000	\$3,472,921	4/2/15; 10/27/16	
283	Nicholasville, City of	SX21113027	\$340,980	\$340,980	4/2/15	
284	Sanitation District #1	SX21117001	\$0	\$0	4/2/15	Request for funds withdrawn
285	Sanitation District #1	SX21117006	\$2,383,820	\$2,143,820 (c)	4/2/15	
286	Corbin, City of	SX21235117	\$9,691,600	\$8,684,115	5/7/15	
287	Frankfort, City of	SX21073063	\$0	\$0	5/7/15	Request for funds withdrawn
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	\$5,660,000	\$4,660,000	5/7/15; 12/1/16	
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	\$3,566,001	\$3,566,001	6/4/15; 2/2/17	
296	Fulton, City of	SX21075003	\$1,139,000	\$1,139,000	6/4/15	
297	Owingsville, City of	SX21011022	\$0	\$0	6/4/15	Request for funds withdrawn
	Total		\$162,141,452	\$106,475,646		

TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED
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PROJECTS APPROVED IN SFY 2016

298	Eddyville, City of	SX21143007	\$1,484,500	\$1,400,000	7/2/15	
299	Brodhead, City of	SX21203316	\$1,275,000	\$1,275,000	8/6/15	
300	Hazard, City of	SX21193003	\$1,500,000	\$1,100,000	8/6/15; 8/4/16	
301	Harrison Co Sanitation District	SX21097015	\$2,567,885	\$1,567,885	9/3/15	
302	Elkhorn City, City of	SX21195018	\$3,375,000	\$560,000	9/3/15	
303	Mercer County Sanitation District	SX21167021	\$848,000	\$848,000	11/5/15	
304	Prestonsburg, City of	SX21071210	\$2,033,200	\$2,033,200	11/5/15	
305	Prestonsburg, City of	SX21071231	\$2,163,000	\$2,163,000	11/5/15	
306	Prestonsburg, City of	SX21071235	\$1,952,900	\$1,952,900	11/5/15	
307	Harrodsburg, City of	SX21167022	\$1,569,300	\$1,566,370	12/3/15	
308	Morehead, City of	SX21205029	\$0	\$0	12/3/15	Request for funds withdrawn
309	Morehead, City of	SX21205036	\$1,800,000	\$1,800,000	12/3/15	
310	Southern Water & Sewer District	SX21071005	\$1,575,000	\$235,000	12/3/15	
311	Regional Water Resource Agency	SX21059027	\$415,000	\$415,000	2/4/16; 4/7/16	
312	Regional Water Resource Agency	SX21059039	\$500,000	\$500,000	2/4/16	
313	Regional Water Resource Agency	SX21059026	\$485,000	\$485,000	2/4/16	
314	Paducah McCracken County JSA	SX21145015	\$2,385,000	\$2,385,000	2/4/16	
315	Hopkinsville, City of	SX21047028	\$1,500,000	\$1,500,000	3/3/16	
316	Hawesville, City of	SX21091015	\$3,800,000	\$3,000,000	3/3/16	
317	New Haven, City of	SX21179017	\$591,000	\$251,000	3/3/16	
318	Prestonsburg, City of	SX21071007	\$600,000	\$600,000	3/3/16	
319	Elizabethtown, City of	SX21093028	\$11,005,500	\$11,005,500	3/3/16	
320	Salyersville, City of	SX21153003	\$615,230	\$615,230	4/7/16	
321	Hodgenville, City of	SX21123005	\$970,000	\$970,000	5/5/16	
322	Frankfort, City of	SX21073065	\$4,529,000	\$4,529,000	5/5/16	
323	Regional Water Resource Agency	SX21059052	\$200,000	\$200,000	5/5/16	
324	Butler, City of	SX21191007	\$987,243	\$987,243	6/2/16	
325	Marion, City of	SX21055006	\$587,200	\$587,200	6/2/16	
326	Farmdale Sanitation District	SX21073082	\$300,000	\$300,000	6/2/16	
Total			\$51,613,958	\$44,831,528		

PROJECTS APPROVED IN SFY 2017

327	Mountain Water District	SX21195696	\$1,046,699	\$1,046,699	8/4/16	
328	Mountain Water District	SX21195025	\$300,000	\$300,000	8/4/16	
329	Lexington-Fayette Urban Co Govt	SX21067050	\$2,355,600	\$2,355,600	9/1/16	
330	Lexington-Fayette Urban Co Govt	SX21067002	\$16,888,634	\$16,888,634	9/1/16	
331	Winchester, City of	SX21049028	\$1,472,980	\$1,404,000	10/27/16	
332	Maysville, City of	SX21161025	\$4,000,000	\$4,000,000	10/27/16	
333	Jackson, City of	SX21025008	\$1,173,000	\$593,000	10/27/16	
334	Daviess County Fiscal Court	SX21059049	\$2,169,634	\$1,169,634	12/1/16	
335	Louisa, City of	SX21127030	\$5,375,000	\$356,060	12/1/16	(A1)
336	Frankfort, City of	SX21073073	\$2,041,000	\$2,041,000	2/2/17	
337	Frankfort, City of	SX21073071	\$1,853,750	\$1,853,750	2/2/17	
338	Frankfort, City of	SX21073078	\$1,954,500	\$1,954,500	2/2/17	
339	Frankfort, City of	SX21073074	\$1,202,660	\$1,202,660	2/2/17	
340	Frankfort, City of	SX21073075	\$2,175,965	\$2,175,965	2/2/17	
341	Frankfort, City of	SX21073068	\$1,600,000	\$1,600,000	2/2/17	
342	Oldham Co Env Authority	SX21185053	\$6,675,000	\$6,300,000	2/2/17	
343	Williamsburg, City of	SX21235004	\$2,516,489	\$2,456,489	2/2/17	
Total			\$54,800,911	\$47,697,991		

GRAND TOTALS - COMMITMENTS

\$1,817,155,492	\$1,418,012,470
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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	\$910,506
NET ARRA FUNDS	\$48,793,482

	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 (c)	\$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 \$2,626,658

	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	\$1,434,750 (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		
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		

	TOTAL INFRASTRUCTURE AMOUNT	KIA Grnt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
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; 7/11/10	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	\$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			
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 (c)		6/3/10;12/6/12	80% grant/ 20% loan
	TOTALS	\$7,109,835	\$800,000	\$2,339,646	\$3,000,000	40	

	TOTAL INFRASTRUCTURE AMOUNT	KIA Grnt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
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	\$409,999 (c)	\$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	\$7,901,930	\$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 (c)	\$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	\$327,103 (c)	\$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 (c)	\$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	water - WX21013926
107	Green River Valley Water District	\$1,287,000	\$0	\$1,287,000 (c)	\$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	\$11,126,532	\$84,756	\$8,113,007	\$0			
PROJECTS APPROVED IN FY2014:							
110	Paradise Park Reg Industrial Dev Auth	\$853,585	\$0	\$339,409 (c)	\$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	\$284,361 (c)	\$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	\$296,058	\$0	\$296,058 (c)	\$0 NA	4/3/14; 9/3/15	sewer - SX21029032
117	Grand Rivers, City of	\$263,000	\$0	\$263,000 (c)	\$0 NA	04/03/2014	water - WX21139017
118	Mount Olivet, City of	\$0	\$0	\$0	\$0 NA	04/03/2014	sewer - SX21201007 - withdrawn 2014
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 (c)	\$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	\$6,977,473	\$0	\$5,991,849	\$0			
PROJECTS APPROVED IN FY2015:							
123	Hustonville, City of	\$544,451	\$0	\$544,451 (c)	\$0 NA	9/4/14; 10/1/15	water - WX21137046
124	Bracken Co Water District	\$358,000	\$0	\$358,000 (c)	\$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 (c)	\$0 NA	02/05/2015	sewer - SX21019076
127	Barbourville, City of	\$0	\$0	\$0	\$0 NA	04/02/2015	water - WX21121007 - withdrawn 4/13/16
128	US 60 Water District	\$2,326,000	\$0	\$2,300,000	\$0 NA	06/04/2015	water - WX21211033
129	McLean County Regional Water Commissic	\$10,992,089	\$0	\$2,500,936	\$0 NA	06/04/2015	water - WX21149042
TOTALS	\$16,325,457	\$0	\$7,473,387	\$0			
PROJECTS APPROVED IN FY2016:							
130	Bullitt County Sanitation District	\$175,000	\$0	\$87,500	\$0 NA	07/02/2015	sewer - SX21029030
131	Muhlenberg County Water District #3	\$391,000	\$0	\$250,000	\$0 NA	07/02/2015	water - WX21177038
132	Jeffersonville, City of	\$309,600	\$0	\$309,000	\$0 NA	08/06/2015	water - WX21173112
133	Pineville, City of	\$280,791	\$0	\$280,791	\$0 NA	08/06/2015	sewer - SX21013004
134	Martin, City of	\$400,000	\$0	\$400,000	\$0 NA	09/03/2015	sewer - SX21071008
135	Perry County Fiscal Court	\$350,000	\$50,000	\$300,000	\$0 NA	11/05/2015	water - WX21193029
136	Reid Village Water District	\$350,000	\$0	\$350,000 (c)	\$0 NA	02/04/2016	water - WX21173139
137	Morganfield, City of	\$260,000	\$0	\$260,000	\$0 NA	05/05/2016	sewer - SX21225006
138	Lewisport, City of	\$267,500	\$0	\$267,500	\$0 NA	6/2/16; 2/2/17	water - WX21091098
139	Elkhorn City, City of	\$402,060	\$0	\$402,060 (c)	\$0 NA	06/02/2016	sewer - SX21195018
140	Lancaster, City of	\$406,868	\$0	\$406,868	\$0 NA	06/02/2016	sewer - SX21079017
TOTALS	\$3,592,819	\$50,000	\$3,313,719	\$0			

	TOTAL INFRASTRUCTURE AMOUNT	KIA Grnt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY2017:							
141	Hustonville, City of	\$75,639	\$0	\$75,639	\$0 NA	08/04/2016	water - WX21137050
142	Lawrenceburg, City of	\$1,985,000	\$0	\$1,985,000	\$0 NA	08/04/2016	sewer - SX21005006
143	Calvert City, City of	\$576,113	\$0	\$540,113	\$0 NA	09/01/2016	water - WX21157017
144	Northeast Woodford County Water District	\$400,000	\$0	\$400,000	\$0 NA	10/27/2016	water - WX21239032
145	New Castle, City of	\$890,000	\$0	\$445,000	\$0 NA	12/01/2016	sewer/water - SX21103012/WX21103059
146	Bardstown, City of	\$1,129,000	\$0	\$1,129,000	\$0 NA	12/01/2016	WX21179030
147	Bowling Green, City of	\$2,000,000	\$0	\$2,000,000	\$0 NA	12/01/2016	WX21227076
TOTALS		\$7,055,752	\$0	\$6,574,752	\$0		
GRAND TOTALS		\$273,617,992	\$3,875,156	\$138,352,461	\$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 (rlf)
TOTAL AUTHORIZATION FYS 2001-2002	\$3,925,000 (rlf)
	<u><u>\$22,846,178</u></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><u>\$14,777,038</u></u>	<u><u>\$5,621,178</u></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><u>\$300,000</u></u>	<u><u>\$300,000</u></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><u>\$20,365,196</u></u>	<u><u>\$13,000,000</u></u>		(rlf)

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

15 WATER RESOURCE DEV COMMISSION	\$1,053,000	753,000 (rlf)	4-27-99	
TOTALS	<u><u>\$1,053,000</u></u>	<u><u>753,000</u></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><u>3,925,000.00</u></u>	<u><u>3,925,000.00</u></u>		(rlf)

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	(rlf)

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	(rlf)

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.
- (rlf) - 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		\$1,364,865		
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 DISTRICT	\$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	MCLEAN CO REGIONAL WTR COMMISSION	\$506,100	\$453,299		5-30-95; 2-4-16 Assumed from City of Calhoun
	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
PROJECTS APPROVED IN FY 2008:						
*	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		
PROJECTS APPROVED IN FY 2009:						
*	78	UNION, CITY OF	\$1,147,500	\$248,294	(c)	10/02/2008 sewer
		TOTAL	\$1,147,500	\$248,294		
PROJECTS APPROVED IN FY 2010:						
*	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		
PROJECTS APPROVED IN FY 2011:						
*	81	Bracken Co Water District	\$621,000	\$621,000	(c)	03/03/2011 water main replacement
		TOTAL	\$621,000	\$621,000		
PROJECTS APPROVED IN FY 2012:						
*	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	(c)	02/02/2012 Cable Build Project #2
*	84	Worthington, City of	\$554,126	\$554,126	(c)	04/12/2012 Filters Upgrade
		TOTAL	\$4,841,575	\$4,551,075		
PROJECTS APPROVED IN FY 2014:						
*	85	Bowling Green, City of	\$1,190,489	\$1,190,489	(c)	02/06/2014 WX21227077 - Reservoir Hill Piping Renovation Project
*	86	Glasgow, City of	\$3,364,860	\$3,000,000	(c)	06/26/2014 SX21009017 - New sewer basin
		TOTAL	\$4,555,349	\$4,190,489		
PROJECTS APPROVED IN FY 2015:						
*	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		
PROJECTS APPROVED IN FY 2016:						
*	90	Mayfield, City of	\$1,410,530	\$1,410,530		04/07/2016 WX21083029 - Pinelake, 12th Street and Fuller Tank Rehabilitation
		TOTAL	\$1,410,530	\$1,410,530		
PROJECTS APPROVED IN FY 2017:						
*	91	Mount Washington, City of	\$3,437,500	\$3,437,500		09/01/2016 WX21029290 - New Water Tower at Armstrong Lane
*	92	Bowling Green, City of	\$4,800,000	\$4,800,000		12/01/2016 WX21227076 - Water Treatment Plant Alternate Disinfection Process
*	93	Worthington, City of	\$300,000	\$300,000		02/02/2017 SX21089114 - Rehabilitation of Collection and Transmission Systems
		TOTAL	\$8,537,500	\$8,537,500		
		KIA TOTALS	\$166,643,074	\$107,365,344		
		GRAND TOTALS (including KPAA)	\$139,390,344			

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 14 SRF FUNDS	\$12,393,000

AVAILABLE FUNDS FY 2015:

FEDERAL TITLE VI GRANT FUNDS	\$13,680,000
BOND PROCEEDS (20%)	\$2,736,000
ADMINISTRATION (4%)	(\$547,200)
OTHER SET ASIDES	(\$3,693,600)
NET 14 SRF FUNDS	\$12,175,200

AVAILABLE FUNDS FY 2016:

FEDERAL TITLE VI GRANT FUNDS	
BOND PROCEEDS (20%)	
ADMINISTRATION (4%)	
OTHER SET ASIDES	
NET 14 SRF FUNDS	\$0

NET FY 97 - CURRENT SRF FUNDS \$212,266,875

CURRENT REVOLV/SURPL FUND BAL \$ 54,148,938

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	HARDINSBURG, 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	HARDINSBURG, 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		
PROJECTS APPROVED IN FY 2007					
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		

		TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
PROJECTS APPROVED FY 2008						
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	HARDINSBURG, 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; 12/1/11	
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			
PROJECTS APPROVED FY2009						
64	PAINTSVILLE, CITY OF	\$29,135,364	\$6,519,566 (c)		12/4/08	
	TOTALS	\$29,135,364	\$6,519,566			
PROJECTS APPROVED FY2010						
65	PADUCAH, CITY OF	\$7,510,000	\$7,500,000		9/3/09	
66	HARDINBURG, CITY OF	\$4,700,500	\$3,250,606 (c)		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	assumed from Columbia-Adair Wat Com
	TOTALS	\$59,204,500	\$36,444,606			
PROJECTS APPROVED FY2011						
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	Request for increase withdrawn
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	Request for funds withdrawn
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	\$2,148,488.70 (c)		5/5/11; revised for ARRA fdg	
	TOTALS	\$24,658,454	\$20,791,942			
PROJECTS APPROVED FY2012						
79	Breathitt Co Water District	\$2,500,000	\$2,500,000 (c)		7/7/11	
80	Adair Co WD dba Columbia Adair Utilities	\$3,439,000	\$1,451,905 (c)		8/4/11	
81	Jessamine South Elkhorn WD	\$3,025,300	\$3,025,300		11/10/11	
82	Hodgenville, City of	\$772,443	\$772,443 (c)		11/10/11	
83	East Casey County WD	\$1,545,000	\$1,545,000 (c)		11/10/11	
84	Nicholasville, City of	\$0	\$0		11/10/11	rescinded
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	
PROJECTS APPROVED IN FY 2012 (Continued)						
88	Mount Vernon, City of	\$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	\$1,874,986	\$1,874,986 (c)		3/1/12	
91	Centertown, City of	\$922,850	\$922,850 (c)		3/1/12	
92	Sturgis, City of	\$2,505,989	\$2,505,989 (c)		3/1/12	
93	Hartford, City of	\$564,150	\$486,840 (c)		6/7/12	
	TOTALS	\$25,857,675	\$23,670,604			

		TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS	
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	\$983,400	\$488,400 (c)	12/6/12; 3/6/14; 9/3/15	
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 (c)	2/7/13	
99	Vanceburg, City of	WX21135017	\$849,878	\$849,878 (c)	2/7/13	
		WX21167022				
		WX21167026				
100	City of Harrodsburg	WX21167027	\$2,701,543	\$2,701,543 (c)	3/7/13; 6/26/14	
101	Frankfort Electric & Water Plant Boar	WX21073018	\$2,774,328	\$2,774,328 (c)	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	\$815,475 (c)	4/4/13	
104	Carrollton, City of	WX21041001	\$1,757,706	\$1,657,988 (c)	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	\$17,249,165	\$6,249,165	6/19/13; 5/1/14; 9/3/15	
	TOTALS		\$80,910,457	\$47,124,196		
PROJECTS APPROVED IN FY 2014						
108	Garrison-Quincy KY-O-Heights WD	WX21135013	\$821,721	\$821,721 (c)	10/3/13	
109	Carrollton, City of	WX21041002	\$963,931	\$963,931 (c)	12/5/13	
110	Hardinsburg, City of	WX21027014	\$1,189,135	\$1,189,135 (c)	12/5/13	
111	Northern Ky Water District	WX21037004	\$5,734,000	\$4,000,000	12/5/13	
112	North Middletown, City of	WX21017019	\$429,595	\$429,595 (c)	2/6/14; 6/26/14	Interest rate reduction to .75%
113	Jenkins, City of	WX21133043	\$2,400,000	\$2,400,000	3/6/14	
114	Bullock Pen Water District	WX21081006	\$384,278	\$364,278 (c)	3/6/14	
115	Midway, City of	WX21239027	\$215,000	\$215,000 (c)	5/1/14	
116	Flatwoods, City of	WX21089064	\$277,822	\$277,822 (c)	6/26/14	
	TOTALS		\$12,415,482	\$10,661,482		
PROJECTS APPROVED IN FY 2015						
117	Cumberland County WD	WX21057013	\$1,368,000	\$1,268,000 (c)	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	F1
122	Lebanon, City of	WX21155039	\$3,230,000	\$3,230,000	12/4/14	
123	Monroe Co Water District	WX21171045	\$15,962,694	\$15,564,332	12/4/14; 7/2/15; 12/3/15	
124	Campbellsville, City of	WX21217023	\$6,428,000	\$6,428,000	12/4/14	
125	Fleming-Neon, City of	WX21133029	\$143,598	\$143,598 (c)	12/4/14	
126	Burkesville, City of	WX21057017	\$621,323	\$621,323 (c)	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 (c)	4/2/15	
129	Lebanon, City of	WX21155040	\$720,000	\$720,000 (c)	5/7/15	
130	Paducah, City of	WX21145085	\$4,508,000	\$4,493,000	5/7/15	
131	Ohio County Water District	WX21183039	\$1,630,000	\$1,630,000	6/4/15	
	TOTALS		\$47,036,604	\$43,643,912		
PROJECTS APPROVED IN FY 2016						
132	Nicholasville, City of	WX21113040	\$416,120	\$416,120	7/2/15	F1
133	Crab Orchard, City of	WX21137045	\$265,000	\$0	8/6/15	Request for funds withdrawn
134	Bath Co Water District	WX21011034	\$925,470	\$925,470	9/3/15	
135	Cave Run Water Commission	WX21165023	\$700,000	\$700,000	10/1/15	
136	Crittenden-Livingston Co WD	WX21055009	\$1,039,500	\$1,039,500	10/1/15	
137	Cumberland Falls Highway WD	WX21235002	\$1,723,000	\$1,720,500	11/5/15	
138	Western Pulaski County WD	WX21199123	\$3,304,000	\$3,304,000	11/5/15	
139	Hopkinsville, City of	WX21047013	\$9,300,000	\$8,000,000	3/3/16	
140	Northern Kentucky Water District	WX21117003	\$5,385,000	\$4,000,000	3/3/16	
141	Southern Water and Sewer District	WX21071008	\$550,000	\$550,000	3/3/16	
142	Prestonsburg, City of	WX21071223	\$3,624,000	\$3,624,000	3/3/16	
143	Evarts, City of	WX21095642	\$275,000	\$275,000	4/7/16	
144	Salyersville, City of	WX21153013	\$50,000	\$50,000	4/7/16	
145	Cynthiana, City of	WX21097025	\$1,056,658	\$1,056,658	4/7/16	
146	Harrodsburg, City of	WX21167029	\$2,887,200	\$2,887,200	4/7/16	
147	Hodgenville, City of	WX21123017	\$962,000	\$962,000	5/5/16	
148	Hodgenville, City of	WX21123008	\$593,000	\$593,000	5/5/16	
	TOTALS		\$33,055,948	\$30,103,448		

TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
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PROJECTS APPROVED IN FY 2017

149	Olive Hill, City of	WX21043041	\$883,000	\$883,000	10/27/16	
150	Fleming Neon, City of	WX21133029	\$3,000,000	\$1,500,000	12/1/16	
	TOTALS		\$3,883,000	\$2,383,000		

GRAND TOTALS - COMMITMENTS

\$646,687,530	\$373,280,655
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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	

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement