



**Board Meeting Booklet**  
**for**  
**February 6, 2014**

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





# AGENDA

KENTUCKY INFRASTRUCTURE AUTHORITY  
FULL BOARD MEETING  
1024 CAPITAL CENTER DRIVE, SUITE 340  
February 6, 2014 – 1:00 p.m.

## Call to Order:

Chair Tony Wilder

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

## I. BUSINESS *(Board Action Required)*

### A. Minutes

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|--|-------------------|---|
| 1. Consideration of Approval of the <b>Minutes</b> of the <b>Kentucky Infrastructure Authority Regular Board Meeting of December 5, 2013</b><br><i>(Attachment I.A.1.)</i> | Chair Tony Wilder | 9 |
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### B. New Projects / Action Items

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|--|--|----|
| 1. Board of Directors Approval of the <b>Kentucky Water Management Plan</b><br><i>(Attachment I.B.1. - Handout)</i>  | Mr. John Covington, KIA                        |    |
| 2. Resolution and Order of the Board of Directors Authorizing <b>Reapproval and an Amendment</b> to a <b>Fund A loan (A12-28)</b> increasing the amount to <b>\$1,675,000</b> to the <b>Sanitation District No. 1 of Perry County, Perry County, Kentucky</b> (SX21193100)<br><i>(Attachment I.B.2.)</i> | Mr. Shafiq Amawi, DOW<br>Mr. Jeff Abshire, KIA | 23 |
| 3. Resolution and Order of the Board of Directors for Approval of a <b>Fund B loan (B14-004)</b> in the amount of <b>\$83,813</b> to the <b>City of Greensburg, Green County, Kentucky</b> (WX21087018)<br><i>(Attachment I.B.3.)</i>  | Ms. Brandi Armstrong, KIA                      | 39 |
| 4. Resolution and Order of the Board of Directors for Approval of a <b>Fund B loan (B14-008)</b> in the amount of <b>\$213,307</b> to the <b>City of Edmonton, Metcalfe County, Kentucky</b> (WX21169031)<br><i>(Attachment I.B.4.)</i>  | Ms. Brandi Armstrong, KIA                      | 51 |
| 5. Resolution and Order of the Board of Directors for Approval of a <b>Fund C loan (C14-001)</b> in the amount of <b>\$1,192,485</b> to the <b>City of Bowling Green f/b/o Bowling Green Municipal Utilities, Warren County, Kentucky</b> (WX21227077)<br><i>(Attachment I.B.5.)</i>                     | Ms. Brandi Armstrong, KIA                      | 63 |



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|----|--|--|-----|
| 6. | Resolution and Order of the Board of Directors Authorizing an <b>Amendment</b> to a <b>Fund F loan (F13-011) increasing</b> the amount to <b>\$8,000,000</b> to the <b>City of Danville, Boyle County, Kentucky</b> (WX21021017)<br><b>(Attachment I.B.6.)</b>   | Mr. Shafiq Amawi, DOW<br>Mr. Jeff Abshire, KIA     | 75  |
| 7. | Resolution and Order of the Board of Directors for Approval of a <b>Fund F loan (F14-017)</b> in the amount of <b>\$680,000</b> to the <b>City of North Middletown, Bourbon County, Kentucky</b> (WX21017019)<br><b>(Attachment I.B.7.)</b>  | Mr. Shafiq Amawi, DOW<br>Ms. Brandi Armstrong, KIA | 91  |
| 8. | Resolution and Order of the Board of Directors Authorizing and Approving the Issuance of Obligations of the Kentucky Infrastructure Authority to <b>Reimburse Capital Expenditures</b> made by Governmental Agencies Pursuant to Loans made by the Kentucky Infrastructure Authority to such Governmental Agencies<br><b>(Attachment I.B.8.)</b> | Mr. Jeff Abshire, KIA                              | 105 |
| 9. | Presentation regarding <b>Partial Refundings of KIA Debt</b>   | Chris Bowling, Civic<br>Finance Advisors, LLC      |     |

**II. EXECUTIVE DIRECTOR’S REPORT**

Mr. John Covington, KIA

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

Mr. John Covington, KIA 109

**IV. ANNOUNCEMENTS/NOTIFICATIONS**

Mr. John Covington, KIA

*Next KIA Board Meeting:  
Tentatively set for **Thursday, March 6, 2014**  
Kentucky Infrastructure Authority  
1024 Capital Center Drive, Suite 340, Frankfort*

**V. ADJOURN**

Chair Tony Wilder



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**I.A.1.**



**KENTUCKY INFRASTRUCTURE AUTHORITY  
Minutes of the Full Board**

**Meeting Date/Location:**      **December 5, 2013 – 1:00 p.m.**  
**Kentucky Infrastructure Authority**  
**1024 Capital Center Drive, Suite 340, Frankfort**

**Members present:**

Mr. Steve Rucker, Finance and Administration Cabinet  
(proxy for Secretary Lori H. Flanery, FAC)  
Mr. Robert Aldridge, Economic Development Cabinet  
(proxy for Secretary Larry Hayes, EDC)  
Ms. Lona Brewer, Energy and Environment Cabinet  
(permanent proxy for Secretary Leonard K. Peters, EEC)  
Mr. Jerry Wuetcher, Public Service Commission  
(permanent proxy for Executive Director Jeff Derouen, PSC)  
Mr. C. Ronald Lovan, representing the American Water Works Association  
Mr. Damon Talley, representing the Kentucky Rural Water Association  
Mr. David W. Cartmell, Mayor, City of Maysville, representing the Kentucky League of Cities

**Members absent:**

Mr. Tony Wilder, Commissioner, Department for Local Government  
Ms. Linda C. Bridwell, representing for-profit private water companies  
Mr. Marty T. Ivy, representing the Kentucky Municipal Utilities Association  
Mr. Jody Jenkins, Union County Judge/Executive, representing the Kentucky  
Association of Counties

**Guests:**

Ms. Holly Nicholas, Kentucky Engineering Group  
Mayor Wayne Macy, City of Hardinsburg  
Mr. Jim Thompson, Kentucky Engineering Group  
Mr. David Wakefield, Veolia Water/City of Hardinsburg  
Mr. Richard Harrison, Northern Kentucky Water District  
Mr. Shafiq Amawi, Division of Water  
Ms. Ruth Webb, First Kentucky Securities  
Ms. Chas Robbins, Carrollton Utilities  
Mr. Terry A. Roach, Carrollton Utilities  
Mr. Dave Eberenz, Heritage Engineering  
Ms. Jennifer Kantner, Office of Financial Management  
Mr. Josh Nacey, Legislative Research Commission  
Ms. Katherine Halloran, Legislative Research Commission

**PROCEEDINGS**

**Vice Chair Damon Talley called the meeting of the Kentucky Infrastructure Authority (KIA) Board to order. He noted that a quorum was present and the press had been notified regarding the meeting.**

Mr. Rusty Anderson, KIA, made maps available for viewing via the Water Resource Information System (WRIS) which showed an overview of the water and sewer projects that were to be considered at this board meeting.

**I. BUSINESS (Board Action Required)**

**A. 1. APPROVAL OF MINUTES**

**For: KIA Regular Board Meeting of October 3, 2013**

*Mr. Ron Lovan moved to approve the minutes of the October 3, 2013 regular board meeting. Mayor David Cartmell seconded, and the motion carried unanimously.*

**B. NEW PROJECTS/ACTION ITEMS**

**1. CONSIDERATION OF THE FISCAL YEAR ENDED JUNE 30, 2013  
KENTUCKY INFRASTRUCTURE AUTHORITY AUDIT REPORT**

Mr. Allen Norvell, CPA, Director of Blue & Co., LLC., presented the Fiscal Year Ended June 30, 2013 KIA Audit Report to the Board. Mr. Norvell thanked KIA staff for being very helpful throughout the audit process. Mr. Novell explained some new accounting standards and new audit standards that were applied in this report. KIA received a clean unmodified opinion from the auditors; no significant deficiencies or weaknesses were found, and there were no recommendations to be considered by the Board for the fiscal year ending June 30, 2013.

*Mayor David Cartmell moved to accept the KIA Audit Report. Mr. Robert Aldridge seconded, and the motion carried unanimously.*

**2. 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 (F14-013) IN THE AMOUNT OF \$963,931  
TO THE CITY OF CARROLLTON f/b/o CARROLLTON UTILITIES, CARROLL  
COUNTY, KENTUCKY**

The City of Carrollton f/b/o Carrollton Utilities requested a Fund F loan in the amount of \$963,931 for the Infrastructure Updates project. Vice Chair Talley asked the attendees for the City of Carrollton and Carrollton Utilities to introduce themselves. Mr. Terry Roach, Utility Engineer for Carrollton Utilities, introduced Ms. Chas Robbins, Finance Officer for Carrollton Utilities, and Dave Eberenz from Heritage Engineering. Mr. Shafiq Amawi, DOW, and Ms. Brandi Armstrong, presented the project to the Board. Both DOW and KIA Staff recommended approval of the loan with the standard conditions.

Mr. Jerry Wuetcher asked about the breakdown for an approximate percentage of the total cost of the project that would be allocated to each partner in the interlocal agreements. Ms. Chas Robbins answered there is a breakdown of

costs in the agreements with Carrollton Utilities being about 80%. Mr. Wuetcher also asked if Carrollton Utilities would be doing all the construction or would individual districts do any construction on their own. Mr. Terry Roach answered that all the projects will go through Carrollton Utilities, with one contractor doing all the projects.

***Mayor David Cartmell moved to approve the Fund F (F14-013) loan with the standard conditions. Ms. Lona Brewer seconded, and the motion carried unanimously.***

**3. 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 (F14-014) IN THE AMOUNT OF \$1,190,000 TO THE CITY OF HARDINSBURG, BRECKINRIDGE COUNTY, KENTUCKY**

The City of Hardinsburg requested a Fund F loan in the amount of \$1,190,000 for the Water Storage Tank Improvements project. Vice Chair Talley asked the attendees from the City of Hardinsburg to introduce themselves: Mayor Wayne Macy; Mr. Jim Thompson from Kentucky Engineering Group; Ms. Holly Nicholas from Kentucky Engineering Group; and David Wakefield, Project Manager from Veolia Water. Shafiq Amawi, DOW, and Ms. Brandi Armstrong, presented the project to the Board. Both DOW and KIA Staff recommended approval of the loan with the standard conditions and the following special condition: The City will pass a water rate increase to be effective before July 1, 2015, to generate an additional \$200,000 in revenues from service fees.

Vice Chair Damon Talley asked if the City was concerned about getting the additional customers that the financial assumptions were based upon for the debt service coverage. Mr. David Wakefield replied the City has been very aggressive in extending water service in Breckinridge County since 2007 after the new water treatment facility was built. They have also expanded their water service to the connecting cities of Cloverport and Irvington. They have just completed a massive 400,000 foot waterline expansion project with a tank and pump station. They have approximately 200 customers that have not connected but have already paid a tap fee. Mr. Wakefield felt confident that with the amount of waterline they have in the coverage area and the potential for new customers, the customer rate will far exceed the current debt ratio. Mr. Ron Lovan asked if the City of Cloverport was getting all their water from the City of Hardinsburg and Mr. Wakefield confirmed they were. Mr. Wakefield mentioned that the tap fees were recently increased. Vice Chair Talley asked if there was any opposition expected from the City Council in implementing the proposed rate increase. Mayor Wayne Macy answered that the City had not implemented a major rate increase since 2005 and the public has been informed during their recent meetings that there will be a rate increase. The Mayor added that there was hardly any opposition to the rate increase that was passed in 2005.

***Mr. Ron Lovan moved to approve the Fund F (F14-013) loan with the standard conditions and the special condition indicated in the staff recommendations. Mr. Jerry Wuetcher seconded, and the motion carried unanimously.***

**4. 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 (F14-015) IN THE AMOUNT OF \$4,000,000 TO THE NORTHERN KENTUCKY WATER DISTRICT, KENTON COUNTY, KENTUCKY**

*Mr. Ron Lovan recused himself from the discussion on this project due to his position as President of the Northern Kentucky Water District and left the room.*

The Northern Kentucky Water District requested a \$4,000,000 Fund F loan for the Campbell County Water Main Rehabilitation and Treatment Plant Project. Vice Chair Talley introduced Mr. Richard Harrison who was in attendance to represent the Northern Kentucky Water District. Shafiq Amawi, DOW, and Ms. Brandi Armstrong, presented the project to the Board. Both DOW and KIA Staff recommended approval of the loan with the standard conditions.

Mr. Jerry Wuetcher asked if the line replacement that is being done for the Memorial Parkway Treatment Plant are primarily lines that were previously owned by the old Newport System. Mr. Richard Harrison confirmed they were. Vice Chair Damon Talley asked how old was the one mile of 24 inch line that was going to be replaced. Mr. Harrison stated that the line was at least 80 years old.

Mr. Wuetcher stated for the record that given the fact the Northern Kentucky Water District will have to apply for approval of the loan to the Public Service Commission, he will be abstaining from voting.

*Mayor David Cartmell moved to approve the Fund F (F14-015) resolution with the standard conditions. Mr. Steve Rucker seconded, and the motion carried unanimously, with Mr. Jerry Wuetcher abstaining.*

*Mr. Ron Lovan returned to the room after the vote.*

**5. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS 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 Carrollton	F14-013	\$ 963,931
City of Hardinsburg	F14-014	\$ 1,190,000

Northern Kentucky Water District	F14-015	\$ 4,000,000
City of Flatwoods (≤10% Increase)	A12-21	\$ 440,000
City of Greenville f/b/o Greenville Utilities Comm (≤10% Increase)	B10-07	\$ 1,226,500
City of Elkton (≤10% Increase)	B13-001	\$ 352,000

***Mr. Jerry Wuetcher moved to approve the resolution. Ms. Lona Brewer seconded, and the motion carried unanimously.***

**6. CONSIDERATION OF THE KENTUCKY INFRASTRUCTURE AUTHORITY BUDGET REQUEST FOR FISCAL YEARS 2014-2016**

Ms. Denise Pitts, KIA, presented the Agency Budget Request Overview Report to the Board regarding the 2014-2016 Biennial Budget Request. Authorization is being requested to issue bonds in the amount of approximately \$7.7 million per year to match federal funds (Fund A and Fund F) with the debt service being paid from the General Fund. Authorization is being requested to issue bonds in the amount of \$50 million for the Fund B program, with the debt service being paid from the General Fund. Bonds were last issued for this program in 1994. Authorization is also being requested to issue \$100 million in leverage bonds for Fund A and \$25 million for Fund F, with the debt service being paid from the existing loan repayments.

***Mr. Jerry Wuetcher moved to authorize submittal of the KIA Budget Request for Fiscal Years 2012-2013 and 2013-2014. Mr. Robert Aldridge seconded, and the motion carried unanimously.***

**II. EXECUTIVE DIRECTOR’S REPORT**

Vice Chair Damon Talley asked Mr. John Covington, KIA, to address whether KIA had the legal authority to administer loans to water associations. Vice Chair Talley expressed his understanding that under federal tax law only governmental entities could receive a SRF loan and it is prohibited for a water association. He further stated a water association is a non-profit private corporation as opposed to public corporation like a city, water district or fiscal court. In the past, he knew that the legislature had appropriated line item grants to fiscal courts for the benefit of water associations throughout the state; but, those grants were not from tax money and tax exempt bonds were not issued by KIA to fund them. Mr. Covington explained there were two differences in the two SRF programs. The Clean Water SRF is restricted to governmental agencies only. There are provisions in the Safe Drinking Water Act that allows KIA to loan money to private investor owned utilities; however, the State law defines an eligible applicant to be a governmental agency only which overrides the Federal provision. State law prohibits KIA from loaning to water associations directly. Mr. Covington stated that this will become an issue and conveyed his apology to the Board and to the Jackson County Water Association (Water Association). He stated that inadvertently an invitation was sent out to the Water Association to apply for a Drinking Water SRF loan. After it was sent out, the Water Association was contacted and told that State law prohibited KIA from making a loan to them. At this point, they are asking to appeal to the Board to make an exception on their behalf. In the past, a Fund B1 loan was made to the Jackson County Fiscal Court for the Jackson County Water Association. Mr. Covington added that the Water Association

would be a good credit risk and the project was worthwhile. KIA's Bond Counsel, Dirk Bedarff, had been contacted regarding the tax law issues; and Mr. Bedarff informed Mr. Covington that even if the loan was made to the fiscal court, it would still be a private activity use and any funding could not come from the proceeds of any tax exempt bonds. KIA is continuing to research the issues for a proper decision.

Mr. John Covington reported on the following items to the Board:

- A. Mr. Covington wanted to inform the Board about Item No. 7 on the Agenda regarding Partial Refunding of KIA Debt which was to be presented by Chris Bowling of Civic Finance Advisors. KIA was approached by Mr. Bowling about doing a refunding for a few borrowers of select maturities of KIA loans; particularly, short term maturities. Mr. Covington expected that Mr. Bowling would present at the next scheduled board meeting. Mr. Covington emphasized the importance of KIA's fiduciary responsibility to maintain the corpus of the funds and run the program in a way that would ensure it will be available for future borrowers.
- B. Mr. Covington informed the Board that at the last Capital Projects and Bond Oversight Committee meeting there were questions raised about the authority in Regulation and in each resolution that the Board passes for a loan which gives the Executive Director the authority to increase loans up to 10%. The Executive Director's authority to do this is in the current Regulations, and Mr. Covington believed it went back to the original filed regulations for both programs in 1991 and 1997. KIA received a letter from the Committee asking for a response and KIA staff was preparing a response upon which the KIA Board would be copied. KIA will send to the Board members the letter from the Committee and KIA's response.
- C. Mr. Covington informed the Board of the continual push from U.S. EPA for state organizations to reduce the amount of unliquidated obligations. Unliquidated obligations are the federal funds that were awarded to a state but the state has not spent and drawn down the funds. A Capitalization Grant is awarded from the federal government every year and some states, such as California and Texas, have huge amounts of money going back several capitalization years that they have not drawn down and spent. It has created a problem in Congress, because they see the funds as not being needed since they are not being used. Kentucky is not getting criticized from EPA Region 4. KIA has only two capitalization grants open for construction funds and one of those is mostly spent. There are some older capitalization grants still open for set aside funding and KIA staff is working very close with the Division of Water to minimize and resolve this issue.
- D. Mr. Covington informed the Board that he made a presentation to the Natural Resources Committee that was coordinated by the Rural Water Association. Several different agencies presented at one time; such as, Louisville Water Company and Kentucky Municipal Utilities Association. The Board members were given a copy of Mr. Covington's presentation.
- E. Mr. Covington informed the Board that a January 2014 board meeting is not anticipated at this time; however, KIA staff reserves the right to have one if some projects come about that would need approval. The next board meeting is anticipated to be held on February 6, 2014.

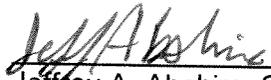
III. STATUS REPORT FOR FUNDS A, A2, B, B1, C, F, F2

IV. ANNOUNCEMENTS/NOTIFICATIONS

- Next scheduled KIA board meeting:  
Tentatively scheduled for  
Thursday, February 6, 2014  
1024 Capital Center Drive, Suite 340  
Frankfort, Kentucky

***There being no further business Mayor David Cartmell moved to adjourn. Mr. Ron Lovan seconded and the motion carried unanimously. The December 5, 2013, regular meeting of the Board of the Kentucky Infrastructure Authority was adjourned.***

Submitted by:

  
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Jeffrey A. Abshire, Secretary  
Kentucky Infrastructure Authority

1/30/14  
Date



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# **HANDOUT**



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**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY REAUTHORIZING ISSUANCE AND AMENDING A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN (A12-28) INCREASING THE AMOUNT TO \$1,675,000 TO THE SANITATION DISTRICT NO. 1 OF PERRY COUNTY, PERRY 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 (A12-28) to the Sanitation District No. 1 of Perry County on June 7, 2012, in the amount of \$875,000 and the Sanitation District No. 1 of Perry County has requested to increase loan A12-28 by \$800,000; 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 Sanitation District No. 1 of Perry County, 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 reauthorizes and amends the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for \$1,675,000 of project expense including capitalized interest for the construction period, to the Sanitation District No. 1 of Perry County for the Chavies Wastewater Treatment Plant Projects. 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 10% will be deducted from the approved loan amount. The unforgiven principal balance of \$1,507,500 shall be repaid.

Section 4. The loan shall be repayable over 20 years at an interest rate of 1.0%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$4,200 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$42,000 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 6th day of February, 2014.

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TONY WILDER, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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JEFFREY A. ABSHIRE, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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PECK, SHAFFER & WILLIAMS LLP  
LEGAL COUNSEL TO THE  
KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR  
GOVERNOR



LEONARD K. PETERS  
SECRETARY

ENERGY AND ENVIRONMENT CABINET  
DEPARTMENT FOR ENVIRONMENTAL PROTECTION  
DIVISION OF WATER  
200 FAIR OAKS LANE, 4TH FLOOR  
FRANKFORT, KENTUCKY 40601  
[www.kentucky.gov](http://www.kentucky.gov)

January 24, 2014

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

Re: CWL12089, A12-28  
Perry Co Sanitation District No 1 Regional  
WWTP--44428  
Activity ID: FGL20120007  
HUC11: 05100201030  
Watershed Name: North Fork River, near Hazard  
Binding Commitment

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Perry Co Sanitation Dist No 1 is entitled to receive priority for funding for their PCSD - Chavies WWTP project and is eligible to receive a \$1,675,000.00 loan from the Clean Water State Revolving Fund. The following information is provided:

1. Project specific environmental information was approved by DOW on September 14, 2009.
2. Plans and specifications were approved by DOW on October 24, 2013.
3. Construction bids were opened on November 21, 2013.

The KIA conditional commitment letter should include the following general conditions to satisfy federal requirements:

1. The Authority to Award (bid package), including the Disadvantaged Business Enterprise (DBE) reviews, must be approved by DOW prior to the contract being awarded. DOW must conduct a preconstruction and project management conference.
2. Documentation of final funding commitments from all parties other than the Kentucky Infrastructure Authority (KIA) as reflected in the credit analysis shall be provided to KIA prior to their loan closing and disbursement of the loan monies. Rejections of any anticipated project funding shall be immediately reported to KIA and may cause this loan to be subject to further consideration.
3. The borrower must complete and submit any missing or incomplete parts of the Application to KIA upon request.

3. The borrower must complete and submit any missing or incomplete parts of the Application to KIA upon request.
4. The Loan Agreement must be executed within six (6) months from bid opening.
5. The city must agree to expend all loan funds within six months of the date of initiation of operation.

Upon compliance with the general conditions, the DOW will issue its final project certification prior to finalizing the loan agreement.

The SRF application review has been completed by staff of the KIA. If you have any questions or concerns regarding missing items or additional submission requirements, please contact Jeff Abshire at (502) 573-0260. Should you have any questions concerning this letter, do not hesitate to contact Bill Averell, Project Manager, at (502) 564-3410, extension 4980.

Sincerely,



Peter Goodmann, Acting Director  
Division of Water

PG/BG: ba

c: Perry County Sanitation District No. 1  
Nesbitt Engineering, Inc.

<b>EXECUTIVE SUMMARY</b>		Reviewer	Jeff Abshire	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	February 6, 2014	
<b>FUND A, FEDERALLY ASSISTED WASTEWATER</b>		KIA Loan Number	A12-28 (Reapproval, Increase)	
<b>REVOLVING LOAN FUND</b>		WRIS Number	SX21193100	
<b>BORROWER</b>	SANITATION DISTRICT NO. 1 OF PERRY COUNTY PERRY COUNTY			
<b>BRIEF DESCRIPTION</b>				
<p>The Perry County Sanitation District is requesting an increase of \$875,000 for the Chavies Wastewater Treatment Plant project. The increase is necessitated by two primary items. First, Coal Severance funding, which is severely diminished, was reduced by 50%, or \$400,000. Second, the cost of the project was significantly higher than the original estimate.</p> <p>The Perry County Sanitation District proposes to construct a 110,000 gallon per day (gpd) wastewater treatment plant and collection lines near Chavies, KY which is approximately fifteen miles north of Hazard. The District collects sewage in the region immediately north of Hazard and transports it to the Hazard sewage treatment plant. The proposed plant will initially serve 83 customers which, due to their location, cannot be serviced by the Hazard facility. Future collection line phases will permit the District to increase the customer base in the area to approximately 1,160.</p>				
<b>PROJECT FINANCING</b>		<b>PROJECT BUDGET</b>		
Fund A Loan	\$1,675,000	Administrative Expenses		\$30,000
ARC	500,000	Legal Expenses		12,325
EPA	485,000	Eng - Design	7.4%	5.6%
Coal Severance	400,000	Eng - Constr / Insp	5.2%	6.6%
		Eng - Other		63,000
		Construction		2,486,000
		Contingency		142,349
		Other		5,000
<b>TOTAL</b>	<b>\$3,060,000</b>	<b>TOTAL</b>		<b>\$3,060,000</b>
<b>REPAYMENT</b>	Rate	1.00%	Est. Annual Payment	\$86,366
	Term	20 Years	1st Payment	6 Mo. after first draw
<b>PROFESSIONAL SERVICES</b>	Engineer	Nesbitt Engineering, Inc.		
	Bond Counsel	Peck, Shaffer, & Williams		
<b>PROJECT SCHEDULE</b>	Bid Opening	Nov-13		
	Construction Start	Apr-14		
	Construction Stop	Apr-15		
<b>DEBT PER CUSTOMER</b>	Existing	\$498		
	Proposed	\$2,409		
<b>OTHER DEBT</b>	See Attached			
<b>OTHER STATE-FUNDED PROJECTS LAST 5 YRS</b>	See Attached			
<b>RESIDENTIAL RATES</b>		<u>Users</u>	<u>Avg. Bill</u>	
	Current	639	\$31.20 (for 4,000 gallons)	
	Additional	83	\$39.00 (for 4,000 gallons)	
<b>REGIONAL COORDINATION</b>	This project is consistent with regional planning recommendations.			
<b>CASHFLOW</b>	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2011	30,458	49,229	(18,771)	0.6
Audited 2012	34,898	42,991	(8,093)	0.8
Projected 2013	55,500	55,254	246	1.0
Projected 2014	97,400	49,004	48,396	2.0
Projected 2015	129,700	92,454	37,246	1.4
Projected 2016	136,000	135,904	96	1.0
Projected 2017	141,000	118,640	22,360	1.2
Projected 2018	146,300	101,900	44,400	1.4

Reviewer: Jeff Abshire  
Date: February 6, 2014  
Loan Number: A12-28 (Reapproval and Increase)

**KENTUCKY INFRASTRUCTURE AUTHORITY  
WASTEWATER REVOLVING LOAN FUND (FUND "A")  
SANITATION DISTRICT NO. 1 OF PERRY COUNTY  
PERRY COUNTY  
PROJECT REVIEW - SX21193100**

**I. PROJECT DESCRIPTION**

The Sanitation District No. 1 of Perry County ("District") is requesting an increase of \$800,000 and a reapproval of the Chavies Wastewater Treatment Plant project. The project was originally approved by the KIA Board on June 7, 2012 and by the Capital Projects and Bond Oversight Committee on March 19, 2013. The borrower was unable to complete the requirements for issuance of an assistance agreement before the extended Conditional Commitment letter expired on December 12, 2013. Delays were encountered due to multiple iterations of project redesign and to funding concerns (2013 Federal budget sequestration, October 2013 Federal Government shutdown) which affected both the ARC and EPA funding components of the project.

The increase is necessitated by two items. First, coal severance funding, which has been severely diminished, was reduced from \$800,000 to \$400,000. Second, project costs were significantly higher than anticipated resulting in an additional \$400,000. The cost overage is due to three primary items. First, costs increased for most components from when the original estimate was prepared in the Fall of 2011 to when the project was bid in November 2013. Second, engineering costs are higher than the original estimate. This is the result of multiple iterations of redesign in an effort to "fit" the project to the District's available funding sources without compromising the integrity of the project's long term goals. Alternative site locations were also evaluated due to concerns about getting equipment and materials to the site which is in a remote location. Third, a contingency was added to the revised request. When the original project was submitted for approval the District excluded the contingency in an effort to keep the project cost total within the bounds of the already reduced funding. The District did not anticipate the significant funding hurdles and Federal Government impacts that occurred subject to the original project approval in June 2012.

The revised project description is below.

The Sanitation District No. 1 of Perry County ("District") is requesting \$1,675,000 in Clean Water SRF funds for the construction of the Chavies Wastewater Treatment Plant project. The District proposes to construct a 110,000 gallon per day (GPD) wastewater treatment plant, approximately 29,400 linear feet of collection lines, 83 grinder pumps and one duplex pump station near Chavies, KY which is approximately

fifteen miles north of Hazard. The plant will initially serve 83 customers and will eliminate failing septic systems, straight pipes and one package treatment plant (Appalachian Services Center). Existing users rely on individual wastewater disposal systems which are expensive and subject to high rates of failure. The situation is complicated by poor soil conditions for septic systems and the terrain of the area. Estimated customer additions were reduced from 160 in the original project to offset a portion of the cost overages. The potential customers that were removed from the project will be included in a later project phase.

Later project phases that are not included in the project budget for this proposed phase anticipate the addition of collection lines and two additional increments of 110,000 GPD of treatment capacity to service a total of approximately 1,160 customers.

The District currently collects sewage for approximately 639 customers in the region immediately north of Hazard and transports it to the Hazard sewage treatment plant. This activity will not be affected in the near future by the addition of the proposed treatment plant. Billing and collection functions for the existing customers are performed by the City of Hazard since they also provide water to the area.

The City of Hazard was thoroughly vetted during the Regional Facilities Planning process as a potential for wastewater treatment for the customers of Chavies. Hazard's treatment system is located approximately fifteen miles over mountainous, steep and winding terrain from the project area. The City did extend a force main along Highway 15 to the Industrial Park to recruit Truss Joist Macmillian, however, their plant currently operates in the range of its design capacity. The City does not wish to accept sewage from the Chavies area and plans to surrender the existing service at the Industrial Park to the District when the District has the appropriate infrastructure in place. The City has supported the construction of the Chavies wastewater treatment plant with the plan that Chavies will eventually accept responsibility for sanitary sewer service in the Chavies area of Perry County, thereby reducing the capacity constraint on the City's treatment plant.

**II. PROJECT BUDGET**

	<u>Total</u>
Administrative Expenses	\$ 30,000
Legal Expenses	12,325
Engineering Fees - Design	147,967
Engineering Fees - Const / Inspection	173,359
Engineering Fees - Other	63,000
Construction	2,486,000
Contingency	142,349
Other	5,000
<b>Total</b>	<b>\$ 3,060,000</b>

### III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 1,675,000	55%
ARC	500,000	16%
EPA	485,000	16%
Coal Severance	400,000	13%
<b>Total</b>	<b>\$ 3,060,000</b>	<b>100%</b>

### IV. KIA DEBT SERVICE

Construction Loan	\$ 1,675,000
Less: Principal Forgiveness (10%)	167,500
Amortized Loan Amount	\$ 1,507,500
Interest Rate	1.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 83,351
Administrative Fee (0.20%)	3,015
<b>Total Estimated Annual Debt Service</b>	<b>\$ 86,366</b>

### V. PROJECT SCHEDULE

Bid Opening	November 2013
Construction Start	April 2014
Construction Stop	April 2015

### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

#### A) Customers

Customers	Current	Proposed	Total
Residential	630	81	711
Commercial	9	2	11
<b>Total</b>	<b>639</b>	<b>83</b>	<b>722</b>

#### B) Rates

	Approved	Current
Date of Last Rate Increase	07/01/14	9/01/2012
Minimum (2,000 gallons)	\$19.50	\$15.60
Each Additional 1,000 Gallons	9.75	7.80
Cost for 4,000 gallons	\$39.00	\$31.20
Increase %	25.0%	
Affordability Index (Rate/MHI)	1.4%	

The District's rate ordinance includes a provision for rates to automatically adjust 3% each January 1 beginning in 2015.

**VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2007-2011, the County's population was 4,502 with a Median Household Income (MHI) of \$37,667. The median household income for the Commonwealth is \$42,248. The project will qualify the 1.0% interest rate that was approved for the original loan.

KAR 200 17:050 (9) (3) states:

“The applicant may reapply for a loan for any wastewater project for which the loan commitment has expired or has been rescinded under this section. An applicant that reapplies for a loan for substantially the same project shall be given, at the authority's discretion, the standard or hardship interest rate applicable when reapplying or the initial rate assigned, depending on affordability. Except, the interest rate shall not be lower than the initial rate assigned to the project.”

Other selected demographic history for Perry County is as follows:

Year	Population		Unemployment	
	County	% Change	Date	Rate
1980	33,763		June 2003	10.0%
1990	30,283	-10.3%	June 2008	7.6%
2000	29,390	-2.9%	June 2012	13.1%
2010	28,712	-2.3%	June 2013	14.0%
Current	28,722	0.0%		
Cumulative %		-14.9%		

**VIII. 2011 CAPITALIZATION GRANT EQUIVALENCIES**

- 1) Green Project Reserve - This project will not be reported for Green Project Reserve funding.
- 2) Additional Subsidization – This project qualifies for additional subsidization in the amount of \$167,500.

**IX. FINANCIAL ANALYSIS (See Exhibit 1)**

Financial information was obtained from the audited financial statements for the District for the years ended December 31, 2011 and 2012. Amounts for 2013 are based on information provided by the applicant.

## HISTORY

Revenues increased 6% from \$238,657 in 2011 to \$253,000 in 2013 due to a rate increase. Operating expenses declined about 8% or \$8,641 from \$108,641 to \$100,000. In 2009 the District began a project to rehabilitate eleven pump stations and install telemetry on eleven pump stations which were severely dilapidated. Contracted sewage treatment cost averaged about \$98,000 each year. Cash flow available for debt service increased from about \$30,000 in 2011 to \$55,500 in 2013.

Debt service was about \$49,000 in 2011, \$43,000 in 2012 and increased to about \$55,000 in 2013 due to the issuance of Rural Development bonds in 2009 to partially fund the rehabilitation project noted above. The debt coverage ratio improved from 0.6 in 2011 to 0.8 in 2012 to 1.0 in 2013.

The current ratio was 0.6 at the end of 2013. Unrestricted cash was about 0.4 months of operating expenses (including sewage treatment costs). Long term debt on the utility is comprised of a KIA loan which matures in June 2017 and RD bonds that were issued in 2010. Capital spending of \$1.2 million from 2008 to 2010 for the project noted above was funded with grants of about \$940,000 and debt of \$240,000.

The District implemented a twenty-five percent rate increase effective July 1, 2014 to fund the additional project cost, to continue to build on an ongoing effort to improve its working capital position, and to build reserve balances.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 18% in 2014, 14% in 2015 and 3% each year thereafter for approved rate adjustments
- 2) Volume from existing customers will remain flat. This project will initially add 83 customers.
- 3) Operating expenses and contracted treatment costs will increase 2% annually. Initial operating expenses for the new treatment plant are estimated at \$64,000 per year.
- 4) Debt service coverage is 1.0 in 2016 which is the first full year of principal and interest repayments. Debt coverage will improve thereafter due to a loan maturing in mid 2017.

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 \$4,200. This amount should be added to the replacement account each December 1 until the balance reaches \$42,000 and is maintained for the life of the loan. This reserve requirement is separate from debt

reserve requirements on other loans.

**X. DEBT OBLIGATIONS**

	<u>Outstanding</u>	<u>Maturity</u>
KIA (A94 -16)	\$ 116,037	Jun-17
RD Series 2010 Bonds	202,000	Jun-29
<b>Total</b>	<b>\$ 318,037</b>	

**XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS**

<u>Project Title</u>	<u>Funding Source</u>	<u>Amount</u>	<u>Type</u>
Pump Station Rehab	RD	230,000	Grant
Pump Station Rehab	ARC	500,000	Grant

**XII. CONTACTS**

<b>Legal Applicant</b>	
Name	Sanitation District No. 1 of Perry County
Address	P.O. Box 1615 Hazard, KY 41702
County	Perry
Authorized Official	Mr. Bobby Brown, Chairman
Phone	(606) 439-3649
Email	sfbobkat@gmail.com

<b>Project Administrator</b>	
Name	Kentucky River Area Development District
Address	917 Perry Park Road Hazard, KY 41701
Contact	Annette Napier
Phone	(606) 436-3158
Email	Annette@kradd.org

**Consulting Engineer**

Name	Mark H. Feibes
Firm	Nesbitt Engineering, Inc.
Address	227 North Upper Street Lexington, KY 40507
Phone	(859) 233-3111
Email	mfeibes@nei-ky.com

**XIII. RECOMMENDATIONS**

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

**SANITATION DISTRICT NO. 1 OF PERRY COUNTY  
BALANCE SHEETS (DECEMBER YEAR END)**

<b>ASSETS</b>	<b>Audited 2011</b>	<b>Audited 2012</b>	<b>Projected 2013</b>	<b>Upon Completion 2015</b>
<b>Current Assets</b>				
Cash	(3,755)	6,172	6,418	49,239
Accounts Receivable	18,579	18,112	20,300	29,800
Other Current Assets	1,924	1,623	2,000	2,000
<b>Total Current Assets</b>	<b>16,748</b>	<b>25,907</b>	<b>28,718</b>	<b>81,039</b>
<b>Restricted Assets</b>				
Cash and Investments	16,620	0	0	29,900
<b>Utility Plant</b>				
Property, Plant and Equipment	3,511,304	3,511,304	3,511,304	6,571,304
Less Accumulated Depreciation ( )	(1,222,330)	(1,292,208)	(1,362,208)	(1,546,208)
<b>Net Fixed Assets</b>	<b>2,288,974</b>	<b>2,219,096</b>	<b>2,149,096</b>	<b>5,025,096</b>
<b>Other Assets</b>				
Debt Issue Costs	12,543	11,852	11,161	9,779
<b>Total Assets</b>	<b>2,334,885</b>	<b>2,256,855</b>	<b>2,188,975</b>	<b>5,145,814</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	11,320	6,177	6,500	7,500
Taxes	2,342	1,069	1,500	1,500
Accrued Interest	3,100	148	750	750
Current Portion Long Term Debt	41,387	48,271	42,659	44,450
<b>Total Current Liabilities</b>	<b>58,149</b>	<b>55,665</b>	<b>51,409</b>	<b>54,200</b>
<b>Long Term Liabilities</b>				
Long Term Debt	360,308	318,037	275,378	1,694,876
<b>Total Liabilities</b>	<b>418,457</b>	<b>373,702</b>	<b>326,787</b>	<b>1,749,076</b>
<b>Retained Earnings:</b>				
Invested in Capital Assets Net of Related Debt	1,887,279	1,852,788	1,831,059	3,285,770
Restricted	16,620	0	0	29,900
Unrestricted	12,529	30,365	31,129	81,068
<b>Total Retained Earnings</b>	<b>1,916,428</b>	<b>1,883,153</b>	<b>1,862,188</b>	<b>3,396,738</b>
<b>Total Liabilities and Equities</b>	<b>2,334,885</b>	<b>2,256,855</b>	<b>2,188,975</b>	<b>5,145,814</b>
<b>Balance Sheet Analysis</b>				
Current Ratio	0.3	0.5	0.6	1.5
Debt to Equity	0.2	0.2	0.2	0.5
Days Sales in Accounts Receivable	28.4	29.3	29.3	29.3
Months Operating Expenses in Unrestricted Cash	(0.2)	0.4	0.4	2.9

**EXHIBIT 1  
SANITATION DISTRICT NO. 1 OF PERRY COUNTY  
CASH FLOW ANALYSIS (DECEMBER YEAR END)**

	Audited	%	Audited	%	Projected	Projected	Projected	Projected	Projected	
	2011	Change	2012	Change	2013	2014	2015	2016	2017	2018
<b>Operating Revenues</b>										
Sanitation Charges	236,157	-4%	225,851	12%	253,000	298,900	341,100	351,300	361,800	372,700
Other Revenue	2,500		0		0	0	0	0	0	0
Revenue from New Customers	0		0		0		30,300	62,500	62,500	62,500
<b>Total Revenues</b>	<b>238,657</b>	<b>-5%</b>	<b>225,851</b>	<b>12%</b>	<b>253,000</b>	<b>298,900</b>	<b>371,400</b>	<b>413,800</b>	<b>424,300</b>	<b>435,200</b>
<b>Operating Expenses</b>										
Contracted Sewage Treatment	99,605	-3%	96,274	1%	97,500	99,500	101,500	103,500	105,600	107,700
Other Operating Expenses	108,641	-13%	94,693	6%	100,000	102,000	104,000	106,100	108,200	110,400
Incremental Operating Expenses	0		0		0	0	32,000	64,000	65,300	66,600
Depreciation	74,956	-6%	70,569	-1%	70,000	70,000	114,000	157,000	157,000	157,000
Replacement Reserve	0		0		0		4,200	4,200	4,200	4,200
<b>Total Expenses</b>	<b>283,202</b>	<b>-8%</b>	<b>261,536</b>	<b>2%</b>	<b>267,500</b>	<b>271,500</b>	<b>355,700</b>	<b>434,800</b>	<b>440,300</b>	<b>445,900</b>
<b>Net Operating Income</b>	<b>(44,545)</b>	<b>-20%</b>	<b>(35,685)</b>	<b>-59%</b>	<b>(14,500)</b>	<b>27,400</b>	<b>15,700</b>	<b>(21,000)</b>	<b>(16,000)</b>	<b>(10,700)</b>
<b>Non-Operating Income and Expenses</b>										
Interest Income	47	-70%	14	-100%	0	0	0	0	0	0
Other	0		0		0	0	0	0	0	0
<b>Total Non-Operating Income &amp; Expenses</b>	<b>47</b>	<b>-70%</b>	<b>14</b>	<b>-100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Add Non-Cash Expenses</b>										
Depreciation	74,956	-6%	70,569	-1%	70,000	70,000	114,000	157,000	157,000	157,000
<b>Cash Available for Debt Service</b>	<b>30,458</b>	<b>15%</b>	<b>34,898</b>	<b>59%</b>	<b>55,500</b>	<b>97,400</b>	<b>129,700</b>	<b>136,000</b>	<b>141,000</b>	<b>146,300</b>
<b>Debt Service</b> (enter as positive #'s)										
Existing Principal	41,008		35,387		48,271	42,659	43,552	44,450	27,876	11,500
Existing Interest	8,221		7,604		6,983	6,345	5,702	5,054	4,364	4,000
Proposed KIA Loan	0		0		0		43,200	86,400	86,400	86,400
<b>Total Debt Service</b>	<b>49,229</b>		<b>42,991</b>		<b>55,254</b>	<b>49,004</b>	<b>92,454</b>	<b>135,904</b>	<b>118,640</b>	<b>101,900</b>
<b>Income After Debt Service</b>	<b>(18,771)</b>		<b>(8,093)</b>		<b>246</b>	<b>48,396</b>	<b>37,246</b>	<b>96</b>	<b>22,360</b>	<b>44,400</b>
<b>Debt Coverage Ratio</b>	<b>0.6</b>		<b>0.8</b>		<b>1.0</b>	<b>2.0</b>	<b>1.4</b>	<b>1.0</b>	<b>1.2</b>	<b>1.4</b>

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**I.B.3.**



**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 (B14-004) IN THE AMOUNT OF \$83,813 TO THE CITY OF GREENSBURG, GREEN COUNTY, KENTUCKY**

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

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

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

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Infrastructure Revolving Fund loan commitment for \$83,813 of project expense, to the City of Greensburg for the Greensburg Hospital Hill Water Tank Repair 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 10 years at an annual interest rate of 0.75% subject to determination of the tax status of the project. In addition to debt service, a 0.2% annual administration fee on the unpaid, principal balance will be charged. From annual revenues, \$200 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$2,000 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 6th day of February, 2014.

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TONY WILDER, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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JEFFREY A. ABSHIRE, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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LEGAL COUNSEL TO THE  
KENTUCKY INFRASTRUCTURE AUTHORITY

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>FUND B, INFRASTRUCTURE</b> <b>REVOLVING LOAN FUND</b>		Reviewer Date KIA Loan Number WRIS Number	Brandi Armstrong February 6, 2014 B14-004 WX21087018	
BORROWER	CITY OF GREENSBURG GREEN COUNTY			
BRIEF DESCRIPTION				
This project will recoat and repair the City of Greensburg's 200,000 gallon elevated water tank that is located on Hospital Hill.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$83,813	RD Fee %	Actual %	
		Administrative Expenses	\$5,000	
		Eng - Design	14.9% 26.0% 12,950	
		Eng - Constr / Insp	14.3% 32.1% 16,000	
		Construction	45,330	
		Contingency	4,533	
TOTAL	\$83,813	TOTAL	\$83,813	
REPAYMENT	Rate	0.75%	Est. Annual Payment \$8,883	
	Term	10 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Bell Engineering		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE	Bid Opening	Sep-13		
	Construction Start	Oct-13		
	Construction Stop	Jan-14		
DEBT PER CUSTOMER	Existing	\$2,565		
	Proposed	\$2,544		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	1,062	\$21.42 (for 4,000 gallons)	
	Additional	0	\$21.42 (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 2011	121,450	181,576	(60,126)	0.7
Audited 2012	118,774	171,224	(52,450)	0.7
Projected 2013	103,696	165,650	(61,954)	0.6
Projected 2014	279,007	186,228	92,779	1.5
Projected 2015	290,772	191,054	99,718	1.5
Projected 2016	303,142	171,536	131,606	1.8
Projected 2017	305,928	286,925	19,003	1.1
Projected 2018	319,145	287,300	31,845	1.1

Reviewer: Brandi Armstrong  
 Date: February 6, 2014  
 Loan Number: B14-004

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND "B")  
 CITY OF GREENSBURG, GREEN COUNTY  
 PROJECT REVIEW  
 WX21087018**

**I. PROJECT DESCRIPTION**

The City of Greensburg is requesting a \$83,813 Fund "B" loan for the Greensburg Hospital Hill Water Tank Repair Project. The project will recoat and repair the 200,000 gallon elevated water tank that sits on Hospital Hill.

The City serves approximately 1,062 customers and provides wholesale water service to the Green-Taylor Water District. Approximately 57% of water sold is to the District.

**II. PROJECT BUDGET**

	Total
Administrative Expenses	\$ 5,000
Engineering Fees - Design	12,950
Engineering Fees - Const / Inspection	16,000
Construction	45,330
Contingency	4,533
<b>Total</b>	<b>\$ 83,813</b>

**III. PROJECT FUNDING**

	Amount	%
Fund B Loan	\$ 83,813	100%
<b>Total</b>	<b>\$ 83,813</b>	<b>100%</b>

**IV. KIA DEBT SERVICE**

Construction Loan	\$ 83,813
Interest Rate	0.75%
Loan Term (Years)	10
Estimated Annual Debt Service	\$ 8,715
Administrative Fee (0.20%)	168
<b>Total Estimated Annual Debt Service</b>	<b>\$ 8,883</b>

**V. PROJECT SCHEDULE**

Bid Opening	September, 2013
Construction Start	October, 2013
Construction Stop	January, 2014

**VI. RATE STRUCTURE**

**A. Customers**

<u>Customers</u>	<u>Current</u>
Residential	886
Commercial	176
Industrial	0
Total	1,062

**B. Rates**

	<u>In City</u>	<u>Out of City</u>
Date of Last Rate Increase	Aug 2013	
Minimum (2,000 gallons)	\$11.78	\$20.40
Next 3,000 Gallons	4.82	8.50
Next 5,000 Gallons	4.34	6.80
Next 10,000 Gallons	3.93	6.80
Next 25,000 Gallons	3.59	6.80
Cost for 4,000 gallons	\$21.42	\$37.40
Increase %	1.2%	1.2%
Affordability Index (Rate/MHI)	0.9%	1.5%

## VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2007-2011, the City's population was 2,593 with a Median Household Income (MHI) of \$29,044. The median household income for the Commonwealth is \$42,248. The project will qualify for a 0.75% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	2,377		11,043		June 2003	7.1%
1990	1,990	-16.3%	10,371	-6.1%	June 2008	7.7%
2000	2,396	20.4%	11,518	11.1%	June 2012	8.4%
2010	2,163	-9.7%	11,258	-2.3%	June 2013	8.5%
Current	2,593	19.9%	11,334	0.7%		
Cumulative %		9.1%		2.6%		

## VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the City's Proprietary Fund, the Greensburg Water and Sewer System, for the years ended June 30, 2011 and 2012. Amounts for 2013 are estimated. The fund includes water and sewer services.

### HISTORY

Revenues increased 6% from \$1,103,933 in 2011 to \$1,166,196 in 2013 while operating expenses were flat at approximately \$1.1 million each year. The debt coverage ratio was about 0.6 each year with cash flow shortfalls of \$50,000 to \$60,000 being offset by contributions from the City's general fund.

The balance sheet reflects a current ratio of 3.2, debt to equity ratio of 1.6 and the number of months of operating expenses in unrestricted cash and investments is 5.7.

### PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues for 2014 reflect budgeted amounts. Revenues thereafter reflect minimal growth will be adjusted annually for inflation.
- 2) Expenses will increase 2% per year.
- 3) Debt service in 2017 and 2018 reflects construction of a water treatment plant that was bid in December 2013.
- 4) The City will continue to supplement any cash flow shortfalls in the utility.
- 5) Debt service on the proposed KIA loan is estimated at \$8,833 annually.
- 6) Debt service coverage is 1.5 in 2015 when full year principal and interest

repayments begin. Debt service will be 1.1 in 2017 when principal and interest payments on the water treatment plant debt 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 \$200. This amount should be added to the replacement account each December 1 until the balance reaches \$2,000 and maintained for the life of the loan.

### IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
1993 RD Bond	\$ 1,328,000	Jul-05
2011 RD Bond	439,600	Aug-05
KIA (C89-20)	369,583	Jul-05
2007 KLC Note	76,584	Jul-05
PBI Bank	69,265	Jul-05
USDA Loan 2011	450,000	Aug-05
Forcht Bank Loan	120,200	Jul-05
<b>Total</b>	<b>\$ 2,853,232</b>	

### X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

<u>Project Title</u>	<u>Funding Source</u>	<u>Amount</u>	<u>Type</u>
Downtown Water	CDBG, RD	2,000,000	Grant, Loan
Hospital and Dental Clinic Sewer	EDA, RD	1,500,000	Grant, Loan
Water Treatment Plant	EDD	2,000,000	Grant
Water Treatment Plant	CDBG	1,000,000	Grant
Water Treatment Plant	RD	3,738,000	Loan

### XI. CONTACTS

<b>Legal Applicant</b>	
Name	Mayor George Cheatham
Address	110 W Court Street Greensburg, KY 42743
County	Green
Authorized Official	Mayor George Cheatham
Phone	(270) 932-4298
Email	Mayor@Greensburgonline.com

<b>Project Administrator</b>	
Name	Mayor George Cheatham
Address	110 W Court Street Greensburg, KY 42743
Contact	Mayor George Cheatham
Phone	(270) 932-4298
Email	Mayor@Greensburgonline.com

<b>Consulting Engineer</b>	
Name	Bell Engineering
Firm	Tom Jones
Address	2480 Fortune Drive, Suite 350 Lexington, KY 40509
Phone	(859) 278-5412
Email	Tjones@hkbell.com

**XII. RECOMMENDATIONS**

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

**CITY OF GREENSBURG  
BALANCE SHEETS (JUNE YEAR END)**

ASSETS	<u>Audited 2011</u>	<u>Audited 2012</u>	<u>Projected 2013</u>	<u>Upon Completion 2014</u>
<b>Current Assets</b>				
Cash	209,326	318,936	256,982	349,761
Receivables	20,092	16,844	16,800	19,100
Investments	250,879	262,425	265,000	265,000
Grant Receivable	0	309,574	69,265	0
<b>Total Current Assets</b>	<b>480,297</b>	<b>907,779</b>	<b>608,047</b>	<b>633,861</b>
<b>Restricted Assets</b>				
Water Bond Sinking Fund	83,829	104,099	105,000	105,000
Other	13,289	10,789	10,789	10,789
<b>Total Restricted Assets</b>	<b>97,118</b>	<b>114,888</b>	<b>115,789</b>	<b>115,789</b>
<b>Utility Plant</b>				
Property, Plant and Equipment	9,720,733	11,180,996	11,180,996	11,364,809
Less Accumulated Depreciation ( )	(5,966,602)	(6,338,335)	(6,718,335)	(7,098,335)
<b>Net Fixed Assets</b>	<b>3,754,131</b>	<b>4,842,661</b>	<b>4,462,661</b>	<b>4,266,474</b>
<b>Other Assets</b>				
Unamortized Loss on Debt	16,387	12,293	8,199	4,105
Unamortized Bond Costs and Discount, Net	3,133	2,091	1,049	0
<b>Total Other Assets</b>	<b>19,520</b>	<b>14,384</b>	<b>9,248</b>	<b>4,105</b>
<b>Total Assets</b>	<b>4,351,066</b>	<b>5,879,712</b>	<b>5,195,745</b>	<b>5,020,229</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	48,558	16,621	30,000	30,000
Customer Deposits	51,817	50,926	51,000	51,000
Current Portion Long Term Debt	55,085	128,735	106,837	114,613
Accrued Expense	58,166	2,024	2,500	2,500
FEMA Reimbursement	0	56,519	0	0
<b>Total Current Liabilities</b>	<b>213,626</b>	<b>254,825</b>	<b>190,337</b>	<b>198,113</b>
<b>Long Term Liabilities</b>				
Notes and Bonds Payable	2,214,128	2,724,497	2,617,660	2,503,047
Due to Funds	123,928	265,096	327,050	234,271
Unamortized Gain on Loan Restructure	87,573	78,816	70,059	61,302
Notes Payable - KIA	0	0	0	83,813
Other	10,789	10,789	10,789	10,789
<b>Total Long Term Liabilities</b>	<b>2,436,418</b>	<b>3,079,198</b>	<b>3,025,558</b>	<b>2,893,222</b>
<b>Total Liabilities</b>	<b>2,650,044</b>	<b>3,334,023</b>	<b>3,215,895</b>	<b>3,091,335</b>
<b>Retained Earnings:</b>				
<b>Total Retained Earnings</b>	<b>1,701,022</b>	<b>2,545,689</b>	<b>1,979,850</b>	<b>1,928,894</b>
<b>Total Liabilities and Equities</b>	<b>4,351,066</b>	<b>5,879,712</b>	<b>5,195,745</b>	<b>5,020,229</b>
<b>Balance Sheet Analysis</b>				
Current Ratio	2.2	3.6	3.2	3.2
Debt to Equity	1.6	1.3	1.6	1.6
Days Sales in Accounts Receivable	6.6	5.3	5.3	5.3
Months Operating Expenses in Unrestricted Cash	5.1	6.4	5.7	7.0

**EXHIBIT 1  
CITY OF GREENSBURG  
CASH FLOW ANALYSIS (JUNE YEAR END)**

	<b>Audited</b>	<b>%</b>	<b>Audited</b>	<b>%</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
	<b>2011</b>	<b>Change</b>	<b>2012</b>	<b>Change</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Operating Revenues</b>										
Water Revenues	779,996	3%	799,936	0%	799,936	880,144	902,148	924,702	947,820	971,516
Sewer Revenues	311,403	12%	349,165	0%	349,165	421,401	431,936	442,734	453,802	465,147
Other	12,534	36%	17,095	0%	17,095	25,000	25,625	26,266	26,922	27,595
Rate Increase	0		0		0	0	0	0	0	0
<b>Total Revenues</b>	<b>1,103,933</b>	<b>6%</b>	<b>1,166,196</b>	<b>0%</b>	<b>1,166,196</b>	<b>1,326,545</b>	<b>1,359,709</b>	<b>1,393,702</b>	<b>1,428,544</b>	<b>1,464,258</b>
<b>Operating Expenses</b>										
Operating Expenses	1,090,196	0%	1,089,900	1%	1,100,000	1,059,953	1,081,152	1,102,775	1,124,831	1,147,328
Depreciation	322,361	17%	376,869	1%	380,000	380,000	383,000	383,000	383,000	383,000
Replacement Reserve	0		0		0	0	200	200	10,200	10,200
<b>Total Expenses</b>	<b>1,412,557</b>	<b>4%</b>	<b>1,466,769</b>	<b>1%</b>	<b>1,480,000</b>	<b>1,439,953</b>	<b>1,464,352</b>	<b>1,485,975</b>	<b>1,518,031</b>	<b>1,540,528</b>
<b>Net Operating Income</b>	<b>(308,624)</b>	<b>-3%</b>	<b>(300,573)</b>	<b>4%</b>	<b>(313,804)</b>	<b>(113,408)</b>	<b>(104,643)</b>	<b>(92,273)</b>	<b>(89,487)</b>	<b>(76,270)</b>
<b>Non-Operating Income and Expenses</b>										
Interest Income	5,211		4,457		2,500	3,000	3,000	3,000	3,000	3,000
Other	102,502		38,021		35,000	9,415	9,415	9,415	9,415	9,415
<b>Total Non-Operating Income &amp; Expenses</b>	<b>107,713</b>	<b>-61%</b>	<b>42,478</b>	<b>-12%</b>	<b>37,500</b>	<b>12,415</b>	<b>12,415</b>	<b>12,415</b>	<b>12,415</b>	<b>12,415</b>
<b>Add Non-Cash Expenses</b>										
Depreciation	322,361	17%	376,869	1%	380,000	380,000	383,000	383,000	383,000	383,000
<b>Cash Available for Debt Service</b>	<b>121,450</b>	<b>-2%</b>	<b>118,774</b>	<b>-13%</b>	<b>103,696</b>	<b>279,007</b>	<b>290,772</b>	<b>303,142</b>	<b>305,928</b>	<b>319,145</b>
<b>Debt Service</b>										
Existing Principal	74,404		55,445		58,813	67,173	70,843	68,416	72,106	74,793
Existing Interest	107,172		115,779		106,837	114,613	111,328	94,237	90,911	88,599
Proposed KIA Loan	0		0		0	4,442	8,883	8,883	8,883	8,883
Water Treatment Plant Debt Service	0		0		0	0	0	0	115,025	115,025
<b>Total Debt Service</b>	<b>181,576</b>		<b>171,224</b>		<b>165,650</b>	<b>186,228</b>	<b>191,054</b>	<b>171,536</b>	<b>286,925</b>	<b>287,300</b>
<b>Income After Debt Service</b>	<b>(60,126)</b>		<b>(52,450)</b>		<b>(61,954)</b>	<b>92,779</b>	<b>99,718</b>	<b>131,606</b>	<b>19,003</b>	<b>31,845</b>
<b>Debt Coverage Ratio</b>	<b>0.7</b>		<b>0.7</b>		<b>0.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.8</b>	<b>1.1</b>	<b>1.1</b>

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**I.B.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 (B14-008) IN THE AMOUNT OF \$213,307 TO THE CITY OF EDMONTON, METCALFE COUNTY, KENTUCKY**

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

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

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

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Infrastructure Revolving Fund loan commitment for \$213,307 of project expense, to the City of Edmonton for the County Water Main Extension 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 10 years at an annual interest rate of 0.75% subject to determination of the tax status of the project. In addition to debt service, a 0.2% annual administration fee on the unpaid, principal balance will be charged. From annual revenues, \$500 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$5,000 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 6th day of February, 2014.

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TONY WILDER, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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JEFFREY A. ABSHIRE, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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LEGAL COUNSEL TO THE  
KENTUCKY INFRASTRUCTURE AUTHORITY

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>FUND B, INFRASTRUCTURE</b> <b>REVOLVING LOAN FUND</b>		Reviewer	Jeff Abshire	
		Date	February 6, 2014	
		KIA Loan Number	B14-008	
		WRIS Number	WX21169031	
BORROWER	CITY OF EDMONTON METCALFE COUNTY			
BRIEF DESCRIPTION				
This project involves the construction of two three-inch water main extensions. The first will be approximately 7,300 linear feet and will provide service to three customers along Chess Jessie Road. The second will be approximately 1,900 linear feet and will provide service to six customers along Jr. Caffee Road. The Metcalfe County Fiscal Court will reimburse the City for debt service for the project.				
PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %
Fund B Loan	\$213,307	Eng - Design	12.0%	9.1%
HB 608 KIA Grant	21,900	Construction		\$19,601
		Contingency		19,601
TOTAL	<u>\$235,207</u>	TOTAL		<u>\$235,207</u>
REPAYMENT	Rate	0.75%	Est. Annual Payment	\$22,607
	Term	10 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Water Management Services, LLC		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE	Bid Opening	Apr-14		
	Construction Start	Jun-14		
	Construction Stop	Sep-14		
DEBT PER CUSTOMER	Existing	\$722		
	Proposed	\$738		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	3,031	\$29.15	(for 4,000 gallons)
	Additional	9	\$29.15	(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 2011	521,843	201,431	320,412	2.6
Audited 2012	581,496	196,415	385,081	3.0
Audited 2013	456,116	198,113	258,003	2.3
Projected 2014	465,231	180,767	284,464	2.6
Projected 2015	496,090	203,027	293,063	2.4
Projected 2016	504,928	203,240	301,688	2.5
Projected 2017	513,855	204,250	309,605	2.5
Projected 2018	522,871	199,196	323,675	2.6

Reviewer: Jeff Abshire  
 Date: March 06, 2014  
 Loan Number: B14-008

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND "B")  
 CITY OF EDMONTON, METCALFE COUNTY  
 PROJECT REVIEW  
 WX21169031**

**I. PROJECT DESCRIPTION**

The City of Edmonton is requesting a \$213,307 Fund "B" loan for the County Water Main Extension project. The project involves 1) construction of a 7,300 linear feet (LF) three inch water main to provide service to three homes along Chess Jessie Road, and 2) construction of a 1,900 LF three inch water main to provide service to six homes on Jr. Caffee Road. The City and Metcalfe County Fiscal Court will enter into an interlocal agreement for the County to reimburse the City for debt service on the loan.

The City provides service to approximately 3,000 customers of which approximately 750 are located in the City and 2,250 in Metcalfe County. The City purchases water from the Glasgow Water Company at a rate of \$1.95 per thousand gallons. They also have an emergency interconnect with the Columbia Adair Utilities District.

**II. PROJECT BUDGET**

	<u>Total</u>
Engineering Fees - Design	19,601
Construction	196,005
Contingency	19,601
<b>Total</b>	<b>\$ 235,207</b>

**III. PROJECT FUNDING**

	<u>Amount</u>	<u>%</u>
Fund B Loan	\$ 213,307	91%
HB 608 Grant	21,900	9%
<b>Total</b>	<b>\$ 235,207</b>	<b>100%</b>

#### IV. KIA DEBT SERVICE

Construction Loan	\$	213,307
Interest Rate		0.75%
Loan Term (Years)		10
Estimated Annual Debt Service	\$	22,181
Administrative Fee (0.20%)		427
<b>Total Estimated Annual Debt Service</b>	<b>\$</b>	<b>22,607</b>

#### V. PROJECT SCHEDULE

Bid Opening	April 2014
Construction Start	June 2014
Construction Stop	September 2014

#### VI. RATE STRUCTURE

##### A. Customers

Customers	Current	Proposed	Total
Residential	2,783	9	2,792
Commercial	241	0	241
Industrial	7	0	7
Total	3,031	9	3,040

##### B. Rates

	City		Outside	
	Current	Prior	Current	Prior
Date of Last Rate Increase	07/01/09	07/01/08	07/01/09	07/01/08
Minimum (2,000 gallons)	\$16.47	\$14.45	\$23.42	\$20.54
Next 8,000 Gallons (per 1,000)	6.34	5.56	7.71	6.76
Next 5,000 Gallons	4.54	3.98	5.22	4.58
Next 5,000 Gallons	3.43	3.01	3.94	3.46
Next 5,000 Gallons	2.72	2.39	3.94	3.46
Over 25,000 Gallons	2.17	1.90	3.94	3.46
Cost for 4,000 gallons	\$29.15	\$25.57	\$38.84	\$34.06
Increase %	14.0%	25.0%	14.0%	25.0%
Affordability Index (Rate/MHI)	1.4%		1.8%	

## VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2007-2011, the City's population was 1,602 with a Median Household Income (MHI) of \$25,789. The median household income for the Commonwealth is \$42,248. The project will qualify for a 0.75% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	1,401		9,484		June 2003	5.6%
1990	1,477	5.4%	8,963	-5.5%	June 2008	7.4%
2000	1,586	7.4%	10,037	12.0%	June 2012	7.7%
2010	1,595	0.6%	10,099	0.6%	June 2013	9.5%
Current	1,602	0.4%	10,124	0.2%		
Cumulative %		14.3%		6.7%		

## VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the City of Edmonton's audited financial statements for the years ended June 30, 2011 through 2013 for the Water Fund.

### HISTORY

Revenues increased by 2% from \$1,471,006 in 2011 to \$1,501,524 in 2013. Purchased water expense increased 9% while operating expenses increased 10% from \$512,119 to \$565,685 during the same period. The debt coverage ratio was 2.6, 3.0, and 2.3, respectively for 2011 through 2013.

The balance sheet reflects a current ratio of 1.6, a debt to equity ratio of .5 and the number of months of operating expenses in unrestricted cash was 14.7.

### PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 1% annually for volume. Any increase in purchased water unit cost will be passed on to the consumer within 30 days of the increase.
- 2) Purchased water expense will be flat.
- 3) Expenses will increase 3% annually for volume and inflation.
- 4) Debt service on the proposed loan is estimated at \$22,607 annually.
- 5) The Fiscal Court will reimburse the City for the annual debt service.
- 6) Debt service coverage is 2.4 in 2015 when principal and interest repayments begin.

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

**REPLACEMENT RESERVE**

The annual replacement cost is \$500. This amount should be added to the replacement account each December 1 until the balance reaches \$5,000 and maintained for the life of the loan.

**IX. DEBT OBLIGATIONS**

	<u>Outstanding</u>	<u>Maturity</u>
1980 Revenue Bonds	\$ 30,500	2031
1982A Revenue Bonds	64,500	2031
1982C Revenue Bonds	19,000	2031
1984 Revenue Bonds	335,943	2031
1990 Revenue Bonds	257,000	2031
1993 Revenue Bonds	244,000	2033
1995 Revenue Bonds	346,000	2035
1996 Revenue Bonds	168,800	2035
2002 Revenue Bonds	<u>722,000</u>	2042
<b>Total</b>	<b>\$ 2,187,743</b>	

**X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS**

<u>Project Title</u>	<u>Funding Source</u>	<u>Amount</u>	<u>Type</u>
Water Line Expansions & Improvements	HB608	800,000	Grant

**XI. CONTACTS**

<b>Legal Applicant</b>	
Name	City of Edmonton
Address	207 E Street/PO Box 374 Edmonton, KY 42129
County	Metcalf
Authorized Official	Mayor Howard D. Garrett
Phone	(270) 432-4844
Email	mayor@cityofedmontonky.com

**Project Contact - Applicant**

Name	Mayor Howard D. Garrett
Representing	City of Edmonton
Address	207 E Street/PO Box 374 Edmonton, KY 42129
Phone	(270) 432-4844
Email	mayor@cityofedmontonky.com

**Project Administrator**

Name	Barren River Area Development Dist.
Address	177 Graham Ave. Bowling Green, KY 42101-9175
Contact	Nick Cook
Phone	(270) 781-2381
Email	ncook@bradd.org

**Consulting Engineer**

Name	Roger Boyers
Firm	Water Management Services, LLC
Address	111 Bush Road/PO Box 17650 Nashville, TN 37217
Phone	(615) 366-6088
Email	rboyers@wmsengineers.com

**XII. RECOMMENDATIONS**

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

**CITY OF EDMONTON  
BALANCE SHEETS (JUNE YEAR END WATER FUND)**

<b>ASSETS</b>	<b>Audited 2011</b>	<b>Audited 2012</b>	<b>Audited 2013</b>	<b>Upon Completion 2015</b>
<b>Current Assets</b>				
Cash	996,055	1,125,673	1,297,089	1,581,553
Accounts Receivable	120,318	129,995	134,719	137,400
Internal Receivable	239,679	312,286	312,286	312,286
<b>Total Current Assets</b>	<b>1,356,052</b>	<b>1,567,954</b>	<b>1,744,094</b>	<b>2,031,239</b>
<b>Restricted Assets</b>				
Other Cash	327,579	331,910	335,244	336,000
Sinking Fund	328,806	330,250	294,331	294,000
Funded Depreciation	293,721	311,030	328,223	330,000
<b>Total Restricted Assets</b>	<b>950,106</b>	<b>973,190</b>	<b>957,798</b>	<b>960,000</b>
<b>Utility Plant</b>				
<b>Net Fixed Assets</b>	<b>7,106,842</b>	<b>7,108,425</b>	<b>7,073,754</b>	<b>7,298,496</b>
<b>Other Assets</b>				
Unamortized Bond Costs and Discount, Net	42,486	40,731	38,976	35,466
<b>Total Other Assets</b>	<b>42,486</b>	<b>40,731</b>	<b>38,976</b>	<b>35,466</b>
<b>Total Assets</b>	<b>9,455,486</b>	<b>9,690,300</b>	<b>9,814,622</b>	<b>10,325,201</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	58,254	55,318	65,800	66,000
Customer Deposits	222,309	232,016	236,165	236,500
Accrued Expenses	21,163	15,793	17,585	17,600
Internal Payable	950,120	850,120	750,120	550,120
<b>Total Current Liabilities</b>	<b>1,251,846</b>	<b>1,153,247</b>	<b>1,069,670</b>	<b>870,220</b>
<b>Liabilities Payable - Restricted Assets</b>				
Accrued Interest Payable	55,398	53,358	51,177	85,100
Current Portion of Long Term Debt	84,700	90,500	77,600	84,500
<b>Total Liabilities Payable - Restricted Assets</b>	<b>140,098</b>	<b>143,858</b>	<b>128,777</b>	<b>169,600</b>
<b>Long Term Liabilities</b>				
Revenue Refunding Bonds	2,278,243	2,187,742	2,110,143	1,946,043
Notes Payable - KIA	0	0	0	213,307
<b>Total Long Term Liabilities</b>	<b>2,278,243</b>	<b>2,187,742</b>	<b>2,110,143</b>	<b>2,159,350</b>
<b>Total Liabilities</b>	<b>3,670,187</b>	<b>3,484,847</b>	<b>3,308,590</b>	<b>3,199,170</b>
<b>Retained Earnings:</b>				
Restricted	950,106	973,190	957,798	960,000
Unrestricted	4,835,193	5,232,263	5,548,234	6,166,031
<b>Total Retained Earnings</b>	<b>5,785,299</b>	<b>6,205,453</b>	<b>6,506,032</b>	<b>7,126,031</b>
<b>Total Liabilities and Equities</b>	<b>9,455,486</b>	<b>9,690,300</b>	<b>9,814,622</b>	<b>10,325,201</b>
<b>Balance Sheet Analysis</b>				
Current Ratio	1.1	1.4	1.6	2.3
Debt to Equity	0.6	0.6	0.5	0.4
Days Sales in Accounts Receivable	29.9	32.0	32.7	32.8
Months Operating Expenses in Unrestricted Cash	12.4	14.7	14.7	17.7

**EXHIBIT 1  
CITY OF EDMONTON  
CASH FLOW ANALYSIS (JUNE YEAR END WATER FUND)**

	<b>Audited</b>	<b>%</b>	<b>Audited</b>	<b>%</b>	<b>Audited</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
	<b>2011</b>	<b>Change</b>	<b>2012</b>	<b>Change</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Operating Revenues</b>										
Water Revenues	1,378,788	1%	1,392,699	3%	1,432,135	1,446,456	1,460,921	1,475,530	1,490,285	1,505,188
Other	92,218		91,759		69,389	70,000	70,000	70,000	70,000	70,000
<b>Total Revenues</b>	<b>1,471,006</b>	<b>1%</b>	<b>1,484,458</b>	<b>1%</b>	<b>1,501,524</b>	<b>1,516,456</b>	<b>1,530,921</b>	<b>1,545,530</b>	<b>1,560,285</b>	<b>1,575,188</b>
<b>Operating Expenses</b>										
Purchased Water	453,559	-11%	403,270	23%	495,883	495,883	495,883	495,883	495,883	495,883
Operating Expenses	512,119	1%	517,120	9%	565,685	571,342	577,055	582,826	588,654	594,541
Depreciation	241,413	3%	247,458	3%	254,535	260,000	265,000	266,700	266,700	266,700
Replacement Reserve	0		0		0	0	500	500	500	500
<b>Total Expenses</b>	<b>1,207,091</b>	<b>-3%</b>	<b>1,167,848</b>	<b>13%</b>	<b>1,316,103</b>	<b>1,327,225</b>	<b>1,338,438</b>	<b>1,345,909</b>	<b>1,351,737</b>	<b>1,357,624</b>
<b>Net Operating Income</b>	<b>263,915</b>	<b>20%</b>	<b>316,610</b>	<b>-41%</b>	<b>185,421</b>	<b>189,231</b>	<b>192,483</b>	<b>199,621</b>	<b>208,548</b>	<b>217,564</b>
<b>Non-Operating Income and Expenses</b>										
Interest Income	16,515	6%	17,428	-7%	16,160	16,000	16,000	16,000	16,000	16,000
Debt Service Reimbursement by County	0		0		0	0	22,607	22,607	22,607	22,607
<b>Total Non-Operating Income &amp; Expenses</b>	<b>16,515</b>	<b>6%</b>	<b>17,428</b>	<b>-7%</b>	<b>16,160</b>	<b>16,000</b>	<b>38,607</b>	<b>38,607</b>	<b>38,607</b>	<b>38,607</b>
<b>Add Non-Cash Expenses</b>										
Depreciation	241,413	3%	247,458	3%	254,535	260,000	265,000	266,700	266,700	266,700
<b>Cash Available for Debt Service</b>	<b>521,843</b>	<b>11%</b>	<b>581,496</b>	<b>-22%</b>	<b>456,116</b>	<b>465,231</b>	<b>496,090</b>	<b>504,928</b>	<b>513,855</b>	<b>522,871</b>
<b>Debt Service</b>										
Existing Principal (Revenue Bonds)	85,600		84,700		90,500	77,600	81,000	85,100	90,200	89,500
Existing Interest	115,831		111,715		107,613	103,167	99,420	95,533	91,443	87,089
Proposed KIA Loan	0		0		0	0	22,607	22,607	22,607	22,607
<b>Total Debt Service</b>	<b>201,431</b>		<b>196,415</b>		<b>198,113</b>	<b>180,767</b>	<b>203,027</b>	<b>203,240</b>	<b>204,250</b>	<b>199,196</b>
<b>Income After Debt Service</b>	<b>320,412</b>		<b>385,081</b>		<b>258,003</b>	<b>284,464</b>	<b>293,063</b>	<b>301,688</b>	<b>309,605</b>	<b>323,675</b>
<b>Debt Coverage Ratio</b>	<b>2.6</b>		<b>3.0</b>		<b>2.3</b>	<b>2.6</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>

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**I.B.5.**



**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A GOVERNMENTAL AGENCIES PROGRAM LOAN (FUND C14-001) IN THE AMOUNT OF \$1,192,485 TO THE CITY OF BOWLING GREEN f/b/o BOWLING GREEN MUNICIPAL UTILITIES, WARREN 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 with the City of Bowling Green f/b/o Bowling Green Municipal Utilities for a wastewater project, subject to final determination of amount when the factors involving such financing have been determined; and

**WHEREAS**, the Authority may, 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 may, in the near future, authorize and issue a series of its Infrastructure Authority Revenue Bond Anticipation Notes ("Notes") for the purpose of funding construction loans to various governmental agencies until Revenue Bonds are sold to provide permanent financing, such series of Notes to be known as Kentucky Infrastructure Authority Revenue Bond Anticipation Notes with the appropriate Series designation.

**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 issuance of Governmental Agencies Program (Fund C) conditional loan commitment to the City of Bowling Green f/b/o Bowling Green Municipal Utilities for the Reservoir Hill Piping Renovation Project. The cost of the project shall not exceed \$1,192,485 of which the Authority loan shall provide up to \$1,192,485.

Section 3. Upon satisfaction of all conditions of the above loan commitment, the Authority hereby authorizes execution of an assistance agreement by and between the Authority and the City of Bowling Green f/b/o Bowling Green Municipal Utilities. The cost of said project to be provided by this loan shall not exceed \$1,192,485. 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 and are subject to adjustment by further action of the Authority or may be reduced by action of the Authority staff at the time of the issuance of bonds based on reductions in project costs or financing costs.

Section 4. Upon execution of an assistance agreement, and in anticipation of the issuance of bonds by the Authority for the project, the Authority hereby authorizes interim advances to the City of Worthington, from the proceeds of the Authority's Notes in an amount not to exceed the loan amount. Such interim advances shall bear interest at the rate or rates established for the Notes or other source of funding, or from other funds available to the Authority for such purposes, until repaid from either borrower revenues or the proceeds of the Assistance Agreement upon the issuance of bonds. Such interim interest charges shall be payable each June 1 and December 1, following the initial advance unless the borrower elects to include such costs in the principal amount of the loan.

Section 5. At such time as the Authority's Bonds are issued, there shall be retired from the proceeds of the Authority's Bonds such Notes as have been issued pursuant to the provisions of this Resolution and Order.

Section 6. 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 6th day of February, 2014.

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TONY WILDER, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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JEFFREY A. ABSHIRE, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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PECK, SHAFFER & WILLIAMS LLP  
LEGAL COUNSEL TO THE KENTUCKY  
INFRASTRUCTURE AUTHORITY

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>FUND C, GOVERNMENTAL AGENCIES FUND</b> <b>REVOLVING LOAN FUND</b>		Reviewer Date KIA Loan Number WRIS Number	Brandi Armstrong February 6, 2014 C14-001 WX211227077
BORROWER	CITY OF BOWLING GREEN FBO BOWLING GREEN MUNICIPAL UTILITIES WARREN COUNTY		
BRIEF DESCRIPTION			
Bowling Green Municipal Utilites is requesting a \$1,192,485 Fund "C" loan for the Reservoir Hill Piping Renovation Project. The project will replace 3,000 linear feet of aging lines with new lines that will support future capacity of 45 million gallons per day.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
Fund C Loan	\$1,192,485	Eng - Constr / Insp Construction Contingency	5.5% 9.7% \$105,000 1,030,700 56,785
TOTAL	\$1,192,485	TOTAL	\$1,192,485
REPAYMENT	Rate Term	3.00% 20 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$82,108
PROFESSIONAL SERVICES	Engineer Bond Counsel	Cannon and Cannon Inc Peck, Shaffer, & Williams	
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Feb-14 Apr-14 Dec-14	
DEBT PER CUSTOMER	Existing Proposed	\$4,344 \$3,999	
OTHER DEBT	See Attached		
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached		
RESIDENTIAL RATES	Current Additional	<u>Users</u> 18,460 0	<u>Avg. Bill</u> \$16.78 (for 4,000 gallons) \$16.78 (for 4,000 gallons)
REGIONAL COORDINATION	This project is not consistent with regional planning recommendations (see "Project Description" in Credit Analysis for discussion).		
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service Coverage Ratio
Audited 2011	4,937,009	2,207,616	2,729,393 2.2
Audited 2012	5,871,025	2,211,177	3,659,848 2.7
Audited 2013	7,369,638	4,320,295	3,049,343 1.7
Projected 2014	7,695,856	5,316,759	2,379,097 1.4
Projected 2015	7,382,643	5,262,688	2,119,955 1.4
Projected 2016	9,184,245	5,241,132	3,943,113 1.8
Projected 2017	8,889,546	5,305,775	3,583,771 1.7
Projected 2018	10,796,329	5,303,771	5,492,558 2.0

Reviewer: Brandi Armstrong  
 Date: February 6, 2014  
 Loan Number: C14-001

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 GOVERNMENTAL AGENCIES LOAN FUND (FUND "C")  
 CITY OF BOWLING GREEN f/b/o  
 BOWLING GREEN MUNICIPAL UTILITIES, WARREN COUNTY  
 PROJECT REVIEW  
 WX21227077**

**I. PROJECT DESCRIPTION**

The City of Bowling Green for the benefit of Bowling Green Municipal Utilities is requesting a Fund "C" loan in the amount of \$1,192,485 for the Reservoir Hill Piping Renovation Project. The project will replace existing lines that were installed in 1929 and are in critical need of repair. The project will install 3,000 linear feet of eight inch PVC lines that will support future capacity of 45 million gallons per day.

**II. PROJECT BUDGET**

	Total
Engineering Fees - Const / Inspection	105,000
Construction	1,030,700
Contingency	56,785
<b>Total</b>	<b>\$ 1,192,485</b>

**III. PROJECT FUNDING**

	Amount	%
Fund C Loan	\$ 1,192,485	100%
<b>Total</b>	<b>\$ 1,192,485</b>	<b>100%</b>

**IV. KIA DEBT SERVICE**

Construction Loan	\$ 1,192,485
Interest Rate	3.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 79,723
Administrative Fee (0.20%)	2,385
<b>Total Estimated Annual Debt Service</b>	<b>\$ 82,108</b>

**V. PROJECT SCHEDULE**

Bid Opening	February 2014
Construction Start	April 2014
Construction Stop	December 2014

**VI. CUSTOMER COMPOSITION AND RATE STRUCTURE**

**A) Customers**

	Current
Residential	15,470
Commercial	2,990
Total	18,460

**B) Water Rates**

	<b>Inside City</b>		<b>Outside City</b>	
	<b>Current</b>	<b>Prior</b>	<b>Current</b>	<b>Prior</b>
Date of Last Rate	07/01/12	07/01/11	07/01/12	07/01/11
First 2,000 cubic feet (per	\$3.20	\$3.09	\$4.48	\$4.33
Next 23,000 cubic feet	2.54	2.26	3.56	3.16
Next 25,000 cubic feet	2.36	2.10	3.30	2.94
Over 50,000 cubic feet	2.03	1.58	2.84	2.21
<b>Cost for 4,000 gallons</b>	<b>\$16.78</b>	<b>\$15.17</b>	<b>\$23.52</b>	<b>\$21.23</b>
Increase %	10.6%	8.8%	10.8%	8.7%
Affordability Index	0.6%	0.6%	0.9%	0.8%

**Sewer Rates**

	<b>Inside City</b>		<b>Outside City</b>	
	<b>Current</b>	<b>Prior</b>	<b>Current</b>	<b>Prior</b>
Date of Last Rate	07/01/12	07/01/11	07/01/12	07/01/11
First 2,000 cubic feet (per	\$3.02	\$2.92	\$4.23	\$4.09
Next 23,000 cubic feet	3.17	3.07	4.44	4.30
Next 25,000 cubic feet	3.17	3.07	4.44	4.30
Over 50,000 cubic feet	3.17	2.76	4.44	3.86
<b>Cost for 4,000 gallons</b>	<b>\$19.97</b>	<b>\$19.34</b>	<b>\$27.97</b>	<b>\$27.08</b>
Increase %	3.3%	5.0%	3.3%	5.0%
Affordability Index	0.7%	0.7%	1.0%	1.0%

## VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2007-2011, the City's population was 57,323 with a Median Household Income (MHI) of \$33,072. The median household income for the Commonwealth is \$42,248. All Fund "C" loans are offered at a 3% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	40,450		71,828		June 2003	6.5%
1990	40,641	0.5%	76,673	6.7%	June 2008	5.9%
2000	49,296	21.3%	92,522	20.7%	June 2012	7.2%
2010	58,067	17.8%	113,792	23.0%	June 2013	8.0%
Current	57,323	-1.3%	111,843	-1.7%		
Cumulative %		41.7%		55.7%		

## VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information is from the audited financial statements for the year's ended June 30, 2011 through June 30, 2013 for Bowling Green Municipal Utilities.

### HISTORY

Revenues increased 24% from \$16.5 million in 2011 to \$20.4 million in 2013 with the bulk of the increase being due to rate increases. Operating expenses increased 13% from \$11.6 to \$13.1 during the same period. The debt coverage ratio was 2.2 in 2011, 2.7 in 2012 and 1.7 in 2013. The decrease was the result of debt service costs increasing from \$2.2 million in 2011 and 2012 to \$4.3 million in 2013.

The balance sheet reflects a current ratio of 0.8 and a debt to equity ratio of 1.1. Months of operating expenses in unrestricted cash are 1.7. The Utility maintains a restricted Depreciation Fund and an Improvement, Repair and Replacement Fund. The balance in these accounts was \$2.1 million, or 1.5% of net fixed assets at the end of 2013.

### PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 1% for volume each year and will be adjusted at least every other year for inflation
- 2) Expenses will increase 5% annually
- 3) Debt service coverage is 1.8 in 2016 when the first full year of 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 \$3,000. This amount should be added to the replacement account each December 1st until the balance reaches \$30,000 and maintained for the life of the loan.

#### IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Bonds (2004)	6,675,000	2025
Bonds (2011/2012)	10,570,000	2031
KA (A08-03)	52,077,624	2032
KIA (A06-08)	3,941,871	2028
KIA (A209-21)	57,916	2030
KIA (A90-07)	95,765	2013
KIA (F00-01)	1,733,117	2022
KIA (F02-08)	3,109,950	2027
KIA (F11-16)	1,066,250	2032
<b>Total</b>	<b>\$79,327,493</b>	

#### X. OTHER STATE OF FEDERAL FUNDING IN PAST FIVE YEARS

<u>Project Title</u>	<u>Funding Source</u>	<u>Amount</u>	<u>Type</u>
Pascoe Pump Station & Force Main	HB 608	450,000	Grant
Lift Station #3 & #4 Upgrades	HB 608	200,000	Grant
Bowling Green Water Improvement	HB 608	650,000	Grant
Alternative Water Study	HB 608	150,000	Grant

**XI. CONTACTS**

<b>Legal Applicant</b>	
Name	City of Bowling Green fbo Bowling Green Municipal Utilities
Address	1001 College Street Bowling Green, Kentucky 42101
County	Bruce Wilkerson
Authorized Official	Mayor
Phone	(270) 393-3640
Email	bruce.wilkerson@bgky.org

<b>Project Contact - Applicant</b>	
Name	Brett Jones
Representing	Water / Wastewater Systems Manager
Address	801 Center Street, P.O. Box 10300 Bowling Green, Kentucky 42102
Phone	(270) 782-4388
Email	bjones@bgmu.com

<b>Consulting Engineer</b>	
Name	Cannon and Cannon Inc
Firm	Tim Tucker
Address	8550 Kingston Pike Knoxville, TN 37919
Phone	(856) 670-8555
Email	ttucke@cannon-cannon.com

**XII. RECOMMENDATIONS**

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

**CITY OF BOWLING GREEN FBO BOWLING GREEN MUNICIPAL UTILITIES  
BALANCE SHEETS (JUNE YEAR END)**

<b>ASSETS</b>	<b>Audited 2011</b>	<b>Audited 2012</b>	<b>Audited 2013</b>	<b>Upon Completion 2015</b>
<b>Current Assets</b>				
Cash and Cash Equivalents	2,540,924	2,880,053	1,848,457	3,497,509
Receivables	741,605	480,169	2,126,777	2,210,200
Inventories	170,797	192,784	175,415	185,415
Prepaid Expenses	133,412	183,578	155,557	165,557
<b>Total Current Assets</b>	<b>3,586,738</b>	<b>3,736,584</b>	<b>4,306,206</b>	<b>6,058,681</b>
<b>Restricted Assets</b>				
<b>Total Restricted Assets</b>	<b>2,528,895</b>	<b>11,460,899</b>	<b>4,887,277</b>	<b>5,158,029</b>
<b>Utility Plant</b>				
Property, Plant and Equipment	174,117,622	196,167,701	207,344,445	211,386,930
Less Accumulated Depreciation ( )	(58,038,274)	(61,532,377)	(65,152,200)	(72,199,350)
<b>Net Fixed Assets</b>	<b>116,079,348</b>	<b>134,635,324</b>	<b>142,192,245</b>	<b>139,187,580</b>
<b>Other Assets</b>				
<b>Total Other Assets</b>	<b>6,230,436</b>	<b>6,442,926</b>	<b>5,828,978</b>	<b>6,206,978</b>
<b>Total Assets</b>	<b>128,425,417</b>	<b>156,275,733</b>	<b>157,214,706</b>	<b>156,611,268</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Current Maturities of Long Term Debt	1,595,905	2,116,739	4,052,491	4,086,395
Accounts Payable	3,803,052	4,106,836	1,099,407	1,599,407
Accrued Liabilities	334,686	404,804	361,781	401,781
Other Liabilities	133,205	230,571	219,166	200,000
<b>Total Current Liabilities</b>	<b>5,866,848</b>	<b>6,858,950</b>	<b>5,732,845</b>	<b>6,287,583</b>
<b>Long Term Liabilities</b>				
Long Term Debt & Capital Leases	51,475,869	76,121,633	75,044,323	68,129,969
Accrued Compensated Absences	126,083	105,626	130,091	150,091
<b>Total Long Term Liabilities</b>	<b>51,601,952</b>	<b>76,227,259</b>	<b>75,174,414</b>	<b>68,280,060</b>
<b>Total Liabilities</b>	<b>57,468,800</b>	<b>83,086,209</b>	<b>80,907,259</b>	<b>74,567,643</b>
<b>Retained Earnings:</b>				
<b>Total Retained Earnings</b>	<b>70,956,617</b>	<b>73,189,524</b>	<b>76,307,447</b>	<b>82,043,625</b>
<b>Total Liabilities and Equities</b>	<b>128,425,417</b>	<b>156,275,733</b>	<b>157,214,706</b>	<b>156,611,268</b>
<b>Balance Sheet Analysis</b>				
Current Ratio	0.6	0.5	0.8	1.0
Debt to Equity	0.8	1.1	1.1	0.9
Days Sales in Accounts Receivable	16.4	9.8	38.1	38.1
Months Operating Expenses in Unrestricted Cash	2.6	2.8	1.7	3.0

**EXHIBIT 1  
CITY OF BOWLING GREEN FBO BOWLING GREEN MUNICIPAL UTILITIES  
CASH FLOW ANALYSIS (JUNE YEAR END)**

	<b>Audited 2011</b>	<b>% Change</b>	<b>Audited 2012</b>	<b>% Change</b>	<b>Audited 2013</b>	<b>Projected 2014</b>	<b>Projected 2015</b>	<b>Projected 2016</b>	<b>Projected 2017</b>	<b>Projected 2018</b>
<b>Operating Revenues</b>										
<b>Total Revenues</b>	16,456,869	8%	17,839,716	14%	20,367,000	20,764,490	21,165,955	23,657,564	24,087,372	26,754,888
<b>Operating Expenses</b>										
Operating Expenses	11,583,742	5%	12,214,359	8%	13,142,992	13,142,992	13,800,142	14,490,149	15,214,656	15,975,389
Depreciation	3,383,936	2%	3,456,100	2%	3,508,650	3,508,650	3,538,500	3,538,500	3,538,500	3,538,500
Replacement Reserve	35,000		35,340		35,340	106,612	164,140	164,140	164,140	164,140
<b>Total Expenses</b>	15,002,678	5%	15,705,799	6%	16,686,982	16,758,254	17,502,782	18,192,789	18,917,296	19,678,029
<b>Net Operating Income</b>	1,454,191	47%	2,133,917	72%	3,680,018	4,006,236	3,663,173	5,464,775	5,170,076	7,076,859
<b>Non-Operating Income and Expenses</b>										
Interest Income	81,232	182%	229,115	-50%	114,529	114,529	114,529	114,529	114,529	114,529
Other	17,650		51,893		66,441	66,441	66,441	66,441	66,441	66,441
<b>Total Non-Operating Income &amp; Expenses</b>	98,882	184%	281,008	-36%	180,970	180,970	180,970	180,970	180,970	180,970
<b>Add Non-Cash Expenses</b>										
Depreciation	3,383,936	2%	3,456,100	2%	3,508,650	3,508,650	3,538,500	3,538,500	3,538,500	3,538,500
<b>Cash Available for Debt Service</b>	<b>4,937,009</b>	<b>19%</b>	<b>5,871,025</b>	<b>26%</b>	<b>7,369,638</b>	<b>7,695,856</b>	<b>7,382,643</b>	<b>9,184,245</b>	<b>8,889,546</b>	<b>10,796,329</b>
<b>Debt Service</b> (enter as positive #'s)										
Existing Debt - Principal	1,540,206		1,595,570		3,313,373	4,052,491	4,020,444	4,086,395	4,151,038	4,217,146
Existing Debt - Interest	667,410		615,607		1,006,922	1,264,268	1,201,190	1,072,629	1,072,629	1,004,517
Proposed Loan	0		0		0	0	41,054	82,108	82,108	82,108
<b>Total Debt Service</b>	2,207,616		2,211,177		4,320,295	5,316,759	5,262,688	5,241,132	5,305,775	5,303,771
<b>Income After Debt Service</b>	2,729,393		3,659,848		3,049,343	2,379,097	2,119,955	3,943,113	3,583,771	5,492,558
<b>Debt Coverage Ratio</b>	2.2		2.7		1.7	1.4	1.4	1.8	1.7	2.0

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**I.B.6.**



**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AMENDMENT OF THE CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F13-011) INCREASING THE AMOUNT TO \$8,000,000 TO THE CITY OF DANVILLE, BOYLE 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 Drinking Water Revolving Fund Loan (F13-011) to the City of Danville on February 7, 2013 in the amount of \$4,000,000; and the City of Danville has requested an increase to the Federally Assisted Drinking Water Revolving Fund Loan (F13-011) in the amount of \$4,000,000;

**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 Danville, 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 Amendment of a conditional Federally Assisted Drinking Water Revolving Fund loan increasing the amount to \$8,000,000 of project expense including capitalized interest for the construction period, to the City of Danville for the Water Treatment Plant and Raw Water Intake 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 \$400,000 will be deducted from the approved loan amount. The unforgiven principal balance of \$7,600,000 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 1.75%. In addition to debt service, a 0.25% annual administration fee on the unpaid, unforgiven balance will be charged. From annual revenues, \$20,000 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$200,000 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 6th day of February, 2014.

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TONY WILDER, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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JEFFREY A. ABSHIRE, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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PECK, SHAFFER & WILLIAMS LLP  
LEGAL COUNSEL TO THE  
KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR  
GOVERNOR



LEONARD K. PETERS  
SECRETARY

**ENERGY AND ENVIRONMENT CABINET**  
DEPARTMENT FOR ENVIRONMENTAL PROTECTION  
DIVISION OF WATER  
200 FAIR OAKS LANE, 4TH FLOOR  
FRANKFORT, KENTUCKY 40601  
[www.kentucky.gov](http://www.kentucky.gov)

January 21, 2014

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

Re: DWL13001 (F13-011)  
Danville City Water Works--367  
Activity ID: FGL20140004  
HUC11: 05100205190  
Watershed Name: Clarks Run  
Binding Commitment

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of Danville is entitled to receive priority for funding for their Danville Water Treatment Plant and Raw Water Improvement Project and is eligible to receive an additional \$4,000,000.00 from the Drinking Water State Revolving Fund. This is a loan increase from the original loan amount of \$4,000,000.00. The following information is provided:

1. Project specific environmental information was approved by the DOW on March 28, 2013.
2. Plans and specifications were approved by the DOW on March 28, 2012.
3. Construction bids were opened on October 8, 2013.

The KIA conditional commitment letter should include the following general conditions to satisfy federal requirements:

1. The Authority to Award (bid) package, including the Disadvantaged Business Enterprise (DBE) reviews, must be approved by DOW prior to the contract being awarded. DOW must conduct a preconstruction and project management conference.
2. Documentation of final funding commitments from all parties other than the Kentucky Infrastructure Authority (KIA) as reflected in the credit analysis shall be provided to KIA prior to their loan closing and disbursement of the loan monies. Rejections of any anticipated project funding shall be immediately reported to KIA and may cause this loan to be subject to further consideration.

3. The borrower must complete and submit any missing or incomplete parts of the Application to KIA upon request.
4. The Loan Agreement must be executed within six (6) months from bid opening.
5. The city must agree to expend all loan funds within six months of the date of initiation of operation.

Upon compliance with the general conditions, the DOW will issue its final project certification prior to finalizing the loan agreement.

The SRF application review has been completed by staff of the KIA. If you have any questions or concerns regarding missing items or additional submission requirements, please contact Jeff Abshire at (502) 573-0260. Should you have any questions concerning this letter, do not hesitate to contact Amber Vaughn, Project Manager, at (502) 564-3410, extension 4591.

Sincerely,



Peter Goodmann, Acting Director  
Division of Water

PG/BG:av

c: Honorable Bernie Hunstad, Mayor  
Ron Scott, City of Danville  
Robert J. Sturdivant, HDR Engineering, Inc.

<b>EXECUTIVE SUMMARY</b>		Reviewer	Jeff Abshire	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	February 6, 2013	
<b>FUND F, FEDERALLY ASSISTED DRINKING WATER</b>		KIA Loan Number	F13-011 (Increase)	
<b>REVOLVING LOAN FUND</b>		WRIS Number	WX21021017	
BORROWER	CITY OF DANVILLE BOYLE COUNTY			
<b>BRIEF DESCRIPTION</b>				
<p>The City of Danville is requesting an increase of \$4.0 million to the Water Treatment Plant and Raw Water Intake Project. This request will replace an anticipated CDBG grant of \$1.0 million that was not awarded to the City and will reduce private bond funding by \$3.0 million. The project was ranked tenth on the 2014 Drinking Water State Revolving Fund Priority List and was eligible for the additional \$4.0 million amount. There is no change in the original project budget total. The original project description is below.</p> <p>This project involves the renovation of the City of Danville's water treatment plant and raw water intake, a capacity increase and the addition of advanced treatment methods to insure compliance with new water quality regulations. The existing plant was constructed in 1924 with subsequent renovations or expansions in 1952, 1957, 1966, 1983, and 1990 and is deteriorating.</p>				
<b>PROJECT FINANCING</b>		<b>PROJECT BUDGET</b>		
Fund F Loan (F14-010)	\$4,000,000	RD Fee %	Actual %	
Fund F Loan (F13-011)	4,000,000	Administrative Expenses		\$125,000
Rural Development	15,000,000	Legal Expenses		125,000
Water and Sewer Revenue		Eng - Design	6.4%	5.4%
Bonds	4,467,849	Eng - Constr / Insp	4.1%	1.9%
Utilities Fund	1,140,322	Construction		23,789,000
		Contingency		2,250,779
		Other		411,500
<b>TOTAL</b>	<b>\$28,608,171</b>	<b>TOTAL</b>		<b>\$28,608,171</b>
<b>REPAYMENT</b>	Rate	1.75%	Est. Annual Payment	\$247,902
	Term	20 Years	1st Payment	6 Mo. after first draw
<b>PROFESSIONAL SERVICES</b>	Engineer	HDR Engineering, Inc.		
	Bond Counsel	Peck, Shaffer, & Williams		
<b>PROJECT SCHEDULE</b>	Bid Opening	Oct-13		
	Construction Start	Feb-14		
	Construction Stop	Aug-16		
<b>DEBT PER CUSTOMER</b>	Existing	\$709		
	Proposed	\$2,935		
<b>OTHER DEBT</b>	See Attached			
<b>OTHER STATE-FUNDED PROJECTS LAST 5 YRS</b>	See Attached			
<b>RESIDENTIAL RATES</b>		<u>Users</u>	<u>Avg. Bill</u>	
	Current	10,166	\$18.46	(for 4,000 gallons)
	Additional	0	\$18.46	(for 4,000 gallons)
<b>REGIONAL COORDINATION</b>	This project is consistent with regional planning recommendations.			
<b>CASHFLOW</b>	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2011	1,162,755	1,307,500	(144,745)	0.9
Audited 2012	2,054,903	1,316,546	738,357	1.6
Projected 2013	2,110,520	1,274,185	836,335	1.7
Projected 2014	2,163,714	1,369,686	794,028	1.6
Projected 2015	2,457,839	795,794	1,662,045	3.1
Projected 2016	2,622,499	866,638	1,755,861	3.0
Projected 2017	2,589,099	1,527,341	1,061,758	1.7
Projected 2018	2,466,546	2,120,063	346,483	1.2

Reviewer: Jeff Abshire  
Date: February 6, 2014  
Loan Number: F13-011 (Increase)

**KENTUCKY INFRASTRUCTURE AUTHORITY  
DRINKING WATER STATE REVOLVING FUND (FUND "F")  
CITY OF DANVILLE, BOYLE COUNTY  
PROJECT REVIEW  
WX21021017**

**I. PROJECT DESCRIPTION**

The City of Danville is requesting a Drinking Water SRF loan in the amount of \$4,000,000 for the Water Treatment Plant and Raw Water Intake project. The Kentucky Infrastructure Authority funded \$4,000,000 during the fiscal 2013 funding cycle when the project was ranked eleventh (F13-011) out of sixty-two projects. The City requested funding consideration again for the 2014 funding cycle and the project ranked tenth (F14-010) out of fifty-three projects. In an effort to reduce administrative burdens this request will be reported as an increase to the project that was funded during fiscal 2013 (F13-011). The additional amount will replace an anticipated CDBG grant of \$1 million that was not awarded to the City and will reduce private bond funding by \$3 million. If the project ranks high enough for the City to be invited to apply for Drinking Water SRF funds for the project during the 2015 funding cycle, private bond funding will be reduced accordingly.

The project involves the renovation and expansion of the City's water treatment plant and raw water intake, a capacity increase from 10 to 12 million gallons per day (MGD) and the addition of advanced treatment methods. The design will permit capacity to be increased to 15 MGD if required in the future. The project will ensure compliance with the EPA's Stage 2 Disinfectants / Disinfection By-Products Rule. The existing plant was constructed in 1924 with subsequent renovations or expansions in 1952, 1957, 1966, 1983, and 1990 and is deteriorating. The project includes the following components:

- 1) New raw water pump station and intake line to provide needed redundancy to the system.
- 2) Replace chemical feed, storage building and HVAC system. The current facility is not sized to supply the expanded capacity. The new feed system will accommodate liquid chemicals (current system is dry feed) which will reduce operating expenses because liquid chemicals can be purchased in bulk for less than their dry feed counterparts. Additionally, maintenance associated with liquid feed systems is less than dry feed systems. The HVAC units in the existing building are also inefficient and / or non-functioning.
- 3) Install clarification system with lamella plate settlers which will produce a single hydraulic grade across the clarification basins to encourage even flow distribution and better performance. The existing flocculators and sedimentation basins in the pre-1966 section are deteriorating and need to be replaced while the newer section is also exhibiting signs of concrete deterioration and equipment replacement needs.

- 4) Replace filters in the pre-1966 section that are at the end of their useful life with seven filters that will use conventional mixed media granular filtration. The new filters will be comparable in size to the existing filters in the newer section and will enable the plant to meet KDOW redundancy requirements. The filter building will also be renovated.
- 5) Add a 1,000,000 gallon clearwell to achieve the recommended total clearwell storage volume of 15% of treatment capacity.
- 6) Install granular activated carbon (GAC) post-filter contactors for trace organic compound reduction as well as for taste and odor reduction.

Project bids were opened October 8, 2013. The project budget will remain unchanged in total from the originally proposed budget and the contingency will remain at approximately ten percent of construction cost. With the original section of the water treatment plant having been constructed in the 1920's and the entire site being located on karst topography, the discovery of even a small unforeseen condition could be costly to mitigate. Retaining the contingency until the construction process has surpassed these risk stages is more practical than reducing the proposed budget and then requiring a loan increase at a later date.

Approximately 26% (400 million gallons) of water is sold at an average of \$1.61 per thousand gallons to wholesale customers which include the Parksville Water District, Garrard County and Lake Village Water Associations, and Hustonville Water Works. Wholesale rates will increase to \$2.176 per thousand gallons at the beginning of fiscal 2015. A cost of service study will be conducted in late fiscal 2014 to ensure the adequacy of the rate. A retail rate increase of approximately 40% was effective in July 2011.

## II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 125,000
Legal Expenses	125,000
Engineering Fees - Design	1,419,084
Engineering Fees - Const / Inspection	487,808
Construction	23,789,000
Contingency	2,250,779
Other	411,500
<b>Total</b>	<b>\$ 28,608,171</b>

## III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan (F14-010)	\$ 4,000,000	14%
Fund F Loan (F13-011)	4,000,000	14%
Rural Development	15,000,000	52%
Water and Sewer Revenue Bonds	4,467,849	16%
Utilities Fund	1,140,322	4%
<b>Total</b>	<b>\$ 28,608,171</b>	<b>100%</b>

#### IV. KIA DEBT SERVICE

	2013 IUP (2012 Cap Grant)	2014 IUP (2013 Cap Grant)	Total
Construction Loan	\$ 4,000,000	\$ 4,000,000	\$ 8,000,000
Less: Principal Forgiveness (0%)	400,000	0	400,000
Amortized Loan Amount	\$ 3,600,000	\$ 4,000,000	\$ 7,600,000
Interest Rate	1.75%	1.75%	1.75%
Loan Term (Years)	20	20	20
Estimated Annual Debt Service	\$ 214,112	\$ 237,902	\$ 452,015
Administrative Fee (0.25%)	9,000	10,000	19,000
<b>Total Estimated Annual Debt Service</b>	<b>\$ 223,112</b>	<b>\$ 247,902</b>	<b>\$ 471,015</b>

#### V. PROJECT SCHEDULE

Bid Opening	October 2013
Construction Start	February 2014
Construction Stop	August 2016

#### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

##### A) Customers

<u>Customers</u>	<u>Current</u>
Residential	8,826
Commercial	1,322
Industrial	18
Total	10,166

##### B) Rates

	Residential and Commercial Current	Prior	Junction City / Perryville
Date of Last Rate Increase	07/01/13	07/01/12	07/01/13
First 100 cu. ft. (min. bill)	\$8.20	\$8.06	\$13.74
Next 200	2.73	2.69	4.58
Next 1,500	2.05	2.00	3.43
All Over 1,800	1.74	1.71	2.92
Cost for 4,000 gallons	\$18.46	\$18.12	\$30.95
Increase %	1.9%	3.3%	1.0%
Affordability Index (Rate/MHI)	0.6%	0.6%	1.1%

The City's water and sewer rate ordinance requires that rates be adjusted each July 1 for cost of living adjustments as published by the Commonwealth.

**VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2007-2011, the City’s population was 16,123 with a Median Household Income (MHI) of \$38,333. The median household income for the Commonwealth is \$42,248. The project will qualify for a 1.75% interest rate.

Other selected demographic history for the City and for Boyle County is as follows:

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	12,942		25,066		June 2003	11.1%
1990	12,420	-4.0%	25,641	2.3%	June 2008	7.2%
2000	15,477	24.6%	27,697	8.0%	June 2012	10.0%
2010	16,218	4.8%	28,432	2.7%	June 2013	10.0%
Current	16,123	-0.6%	28,345	-0.3%		
Cumulative %		24.6%		13.1%		

**VIII. 2013 CAPITALIZATION GRANT EQUIVALENCIES**

- 1) Green Project Reserve - The 2013 Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This amount being funded under the 2013 capitalization grant does not qualify for additional subsidization. The original loan approval of \$4.0 million under the 2012 grant qualified for \$400,000 (10%) in principal forgiveness.

**IX. FINANCIAL ANALYSIS (See Exhibit 1)**

Financial information was obtained from the City’s audited financial statements for the years ended June 30, 2011 through 2012 for the City’s Utilities Fund. Amounts for 2013 are estimated. The Utilities Fund accounts for the activities of the water and sewer services provided to residents of the City and surrounding areas. The City also has a storm water fund which is reported separately and is not part of this analysis.

**HISTORY**

Revenues increased 18% from \$6.4 million in 2011 to \$7.6 million in 2013 primarily due to rate increases that were passed at the beginning of fiscal 2012. Approximately 20%, or \$662 thousand, of water sales are to wholesale customers. Operating expenses averaged \$5.3 million each year and varied minimally. Debt service was about \$1.3 million each year and the debt coverage ratio improved from 0.9 in 2011 to 1.6 and 1.7 in 2011 and 2012, respectively, as a result of the rate increases.

The balance sheet reflects a current ratio of 1.0 and a debt to equity ratio of 0.3. The number of months operating expenses in unrestricted cash is 1.3.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 2.5% annually for inflation while retail growth will be marginal. Wholesale water rates will increase 35% at the beginning of fiscal 2015. Wholesale revenues will increase about \$100,000 in 2016 for the addition of one customer that has committed to purchase 150,000 gallons per day.
- 2) Expenses will increase 2.5% annually for inflation. Additionally, operating expenses will increase by \$175,000 beginning in 2018 for periodic reactivation of the GAC filters.
- 3) Debt service on KIA loans for the project is estimated at \$471,015 annually. Total debt service for the Utility Fund will increase to slightly over \$2.1 million upon completion of the project.
- 4) Debt service coverage is 1.2 in 2018 which is the first full year of principal and interest repayments on the project.

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

## REPLACEMENT RESERVE

The annual replacement cost is \$20,000 (based on the entire \$8,000,000 KIA loan). This amount should be added to the replacement account each December 1 until the balance reaches \$200,000 and maintained for the life of the loan. This amount is incremental to reserve requirements on other debt components.

## X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 1995 Revenue Bonds	\$ 408,000	2034
Series 2000 Revenue Bonds	391,300	2040
Series 2003 Revenue Bonds	435,000	2014
Series 2008 RD Bonds	1,432,900	2049
Series 2010 RD Bonds	592,000	2050
KIA (C88-06)	185,000	2014
KIA (A98-08)	3,603,978	2021
KIA (F13-011, i/a/o \$4.0 M)	0	TBD
<b>Total</b>	<b>\$ 7,048,178</b>	

**XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS**

<b>Project Title</b>	<b>Funding Source</b>	<b>Amount</b>	<b>Type</b>
Ball's Branch Sewer	HB267	800,000	Grant
Airport Road Water	HB608	200,000	Grant
Ball's Branch Sewer	HB608	300,000	Grant
Spear's Creek Pump Station and Lagoon	HB608	1,000,000	Grant
Phylben Village Sewer	KIA / ARC	800,000	Grant

**XII. CONTACTS**

<b>Legal Applicant</b>	
Name	City of Danville
Address	P.O. Box 670 Danville, KY 40423
County	Boyle
Authorized Official	Bernie Hunstad (Mayor)
Phone	(859) 238-1200
Email	Mayor@danvilleky.org

<b>Project Contact - Applicant</b>	
Name	Earl Coffey
Representing	City of Danville
Address	P.O. Box 670 Danville, KY 40423
Phone	(859) 936-6836
Email	ecoffey@danvilleky.org

<b>Project Administrator</b>	
Name	City of Danville
Address	P.O. Box 670 Danville, KY 40423
Contact	Ron Scott
Phone	(859) 238-1200
Email	rscott@danvilleky.org

<b>Consulting Engineer</b>	
Name	Robert Sturdivant
Firm	HDR Engineering, Inc.
Address	2517 Sir Barton Way Lexington, KY 40509
Phone	(859) 223-3755
Email	bob.sturdivant@hdrinc.com

**XIII. RECOMMENDATIONS**

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

**CITY OF DANVILLE  
BALANCE SHEETS (JUNE YEAR END)**

<b>ASSETS</b>	<b>Audited 2011</b>	<b>Audited 2012</b>	<b>Projected 2013</b>	<b>Upon Completion 2017</b>
<b>Current Assets</b>				
Cash	886,064	422,882	577,697	1,761,067
Accounts Receivable	903,654	594,767	727,259	836,300
Inventory	211,412	241,915	198,365	210,000
<b>Total Current Assets</b>	<b>2,001,130</b>	<b>1,259,564</b>	<b>1,503,321</b>	<b>2,807,367</b>
<b>Restricted Assets</b>				
<b>Total Restricted Assets</b>	<b>1,696,755</b>	<b>1,806,755</b>	<b>1,470,241</b>	<b>1,740,000</b>
<b>Utility Plant</b>				
Property, Plant and Equipment	49,779,148	50,764,171	52,693,877	84,252,048
Less Accumulated Depreciation ( )	(21,427,319)	(22,541,920)	(23,684,964)	(29,611,064)
<b>Net Fixed Assets</b>	<b>28,351,829</b>	<b>28,222,251</b>	<b>29,008,913</b>	<b>54,640,984</b>
<b>Total Assets</b>	<b>32,049,714</b>	<b>31,288,570</b>	<b>31,982,475</b>	<b>59,188,351</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	1,048,208	361,899	436,116	530,000
Customer Deposits	46,450	48,550	40,350	52,500
Accrued Expenses	54,940	64,042	44,894	54,600
C.P. Long Term Debt	888,592	918,394	955,655	524,380
C.P. Compensated Absences	3,171	3,227	3,234	4,500
Interest Payable	72,715	65,190	58,090	75,000
Note Payable	0	0	0	0
Due to Other Funds	23,465	0	0	0
<b>Total Current Liabilities</b>	<b>2,137,541</b>	<b>1,461,302</b>	<b>1,538,339</b>	<b>1,240,980</b>
<b>Long Term Liabilities</b>				
Long Term Debt	7,929,306	7,010,912	6,255,260	29,314,996
Compensated Absences	60,249	61,314	61,444	65,000
<b>Total Long Term Liabilities</b>	<b>7,989,555</b>	<b>7,072,226</b>	<b>6,316,704</b>	<b>29,379,996</b>
<b>Total Liabilities</b>	<b>10,127,096</b>	<b>8,533,528</b>	<b>7,855,043</b>	<b>30,620,976</b>
<b>Retained Earnings:</b>				
Invested in Capital Assets Net of Related Debt	19,533,931	20,292,945	21,797,998	24,801,608
Restricted	1,696,755	1,806,755	1,470,241	1,740,000
Unrestricted	691,932	655,342	859,193	2,025,767
<b>Total Retained Earnings</b>	<b>21,922,618</b>	<b>22,755,042</b>	<b>24,127,432</b>	<b>28,567,375</b>
<b>Total Liabilities and Equities</b>	<b>32,049,714</b>	<b>31,288,570</b>	<b>31,982,475</b>	<b>59,188,351</b>
<b>Balance Sheet Analysis</b>				
Current Ratio	0.9	0.9	1.0	2.3
Debt to Equity	0.5	0.4	0.3	1.1
Days Sales in Accounts Receivable	51.5	29.8	35.0	48.1
Months Operating Expenses in Unrestricted Cash	2.0	1.0	1.3	3.5

**EXHIBIT 1  
CITY OF DANVILLE  
CASH FLOW ANALYSIS (JUNE YEAR END)**

	<b>Audited 2011</b>	<b>% Change</b>	<b>Audited 2012</b>	<b>% Change</b>	<b>Projected 2013</b>	<b>Projected 2014</b>	<b>Projected 2015</b>	<b>Projected 2016</b>	<b>Projected 2017</b>	<b>Projected 2018</b>
<b>Operating Revenues</b>										
Water Sales	3,068,407	25%	3,842,335	5%	4,043,057	4,116,900	4,445,400	4,644,800	4,747,000	4,854,900
Water Surcharge	215,465	12%	241,989	4%	251,567	259,114	266,887	274,894	283,141	291,635
Sewer Charges	2,792,993	2%	2,845,056	3%	2,943,633	3,031,942	3,122,900	3,216,587	3,313,085	3,412,478
Connection Fees	55,558		56,882		57,541	60,000	60,000	60,000	60,000	60,000
Other	268,337		293,019		288,028	294,765	302,134	309,687	317,429	325,365
<b>Total Revenues</b>	<b>6,400,760</b>	<b>14%</b>	<b>7,279,281</b>	<b>4%</b>	<b>7,583,826</b>	<b>7,762,721</b>	<b>8,197,321</b>	<b>8,505,968</b>	<b>8,720,655</b>	<b>8,944,378</b>
<b>Operating Expenses</b>										
Operating Expenses	5,272,728	0%	5,281,673	4%	5,481,958	5,619,007	5,759,482	5,903,469	6,051,056	6,377,332
Depreciation	1,050,876	6%	1,114,601	3%	1,143,044	1,175,000	1,175,000	1,583,700	1,992,400	1,992,400
Replacement Reserve	0		0		0	0	0	0	100,500	120,500
<b>Total Expenses</b>	<b>6,323,604</b>	<b>1%</b>	<b>6,396,274</b>	<b>4%</b>	<b>6,625,002</b>	<b>6,794,007</b>	<b>6,934,482</b>	<b>7,487,169</b>	<b>8,143,956</b>	<b>8,490,232</b>
<b>Net Operating Income</b>	<b>77,156</b>	<b>1044%</b>	<b>883,007</b>	<b>9%</b>	<b>958,824</b>	<b>968,714</b>	<b>1,262,839</b>	<b>1,018,799</b>	<b>576,699</b>	<b>454,146</b>
<b>Total Non-Operating Income &amp; Expenses</b>	<b>34,723</b>	<b>65%</b>	<b>57,295</b>	<b>-85%</b>	<b>8,652</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>
<b>Add Non-Cash Expenses</b>										
Depreciation	1,050,876	6%	1,114,601	3%	1,143,044	1,175,000	1,175,000	1,583,700	1,992,400	1,992,400
<b>Cash Available for Debt Service</b>	<b>1,162,755</b>	<b>77%</b>	<b>2,054,903</b>	<b>3%</b>	<b>2,110,520</b>	<b>2,163,714</b>	<b>2,457,839</b>	<b>2,622,499</b>	<b>2,589,099</b>	<b>2,466,546</b>
<b>Debt Service</b>										
Existing Principal	909,669		925,852		955,655	1,087,812	490,170	505,751	524,380	542,682
Existing Interest	397,831		390,694		318,530	281,874	238,124	218,387	197,878	176,466
Proposed KIA Loan(s)	0		0		0	0	50,000	125,000	235,507	471,014
RD Debt	0		0		0	0	0	0	406,250	603,250
Bond Debt	0		0		0	0	17,500	17,500	163,326	326,651
<b>Total Debt Service</b>	<b>1,307,500</b>		<b>1,316,546</b>		<b>1,274,185</b>	<b>1,369,686</b>	<b>795,794</b>	<b>866,638</b>	<b>1,527,341</b>	<b>2,120,063</b>
<b>Income After Debt Service</b>	<b>(144,745)</b>		<b>738,357</b>		<b>836,335</b>	<b>794,028</b>	<b>1,662,045</b>	<b>1,755,861</b>	<b>1,061,758</b>	<b>346,483</b>
<b>Debt Coverage Ratio</b>	<b>0.9</b>		<b>1.6</b>		<b>1.7</b>	<b>1.6</b>	<b>3.1</b>	<b>3.0</b>	<b>1.7</b>	<b>1.2</b>

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**I.B.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 (F14-017) OF \$680,000 TO THE CITY OF NORTH MIDDLETOWN, BOURBON 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 North Middletown, 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 \$680,000 of project expense including capitalized interest for the construction period, to the City of North Middletown for the Water Tank Reconstruction and SCADA project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff at the time

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

Section 3. The loan shall be repayable over 20 years at an interest rate of 1.75%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$1,700 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$17,000 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 6th day of February 2014.

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TONY WILDER, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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JEFFREY A. ABSHIRE, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

---

PECK, SHAFFER & WILLIAMS LLP  
LEGAL COUNSEL TO THE  
KENTUCKY INFRASTRUCTURE AUTHORITY



STEVEN L. BESHEAR  
GOVERNOR

LEONARD K. PETERS  
SECRETARY

ENERGY AND ENVIRONMENT CABINET  
DEPARTMENT FOR ENVIRONMENTAL PROTECTION  
DIVISION OF WATER  
200 FAIR OAKS LANE, 4TH FLOOR  
FRANKFORT, KENTUCKY 40601  
[www.kentucky.gov](http://www.kentucky.gov)

January 28, 2014

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

Re: F14-017  
N Middletown Water Dept--33798  
Activity ID: FGL20140003  
HUC11: 05100102020  
Watershed Name: Stoner Creek  
Binding Commitment

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of North Middletown is entitled to receive priority for funding for their Water Tank Rehab and SCADA project and is eligible to receive \$680,000.00 from the Drinking Water State Revolving Fund. The following information is provided:

1. Project specific environmental information is expected to be submitted to DOW in March 2014.
2. Plans and specifications are expected to be submitted to DOW in June 2014.
3. Construction bids are expected to be opened on August 2014.

The KIA conditional commitment letter should include the following general conditions to satisfy federal requirements:

1. The entire project must have undergone a complete environmental review resulting in a Categorical Exclusion Determination (CED), a Finding of No Significant Impact (FONSI), or an Environmental Impact Statement (EIS) with a Record of Decision issued by the Department for Environmental Protection prior to advertising for bids.
2. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding for each identified contract prior to advertising for bids.
3. The Authority to Award (bid) package, including the Disadvantaged Business Enterprise (DBE) reviews, must be approved by DOW prior to the contract being awarded. DOW must conduct a preconstruction and project management conference.

4. Documentation of final funding commitments from all parties other than the Kentucky Infrastructure Authority (KIA) as reflected in the credit analysis shall be provided to KIA prior to their loan closing and disbursement of the loan monies. Rejections of any anticipated project funding shall be immediately reported to KIA and may cause this loan to be subject to further consideration.
5. The borrower must complete and submit any missing or incomplete parts of the Application to KIA upon request.
6. The Loan Agreement must be executed within six (6) months from bid opening.
7. The city must agree to expend all loan funds within six months of the date of initiation of operation.

Upon compliance with the general conditions, the DOW will issue its final project certification prior to finalizing the loan agreement.

The SRF application review has been completed by staff of the KIA. If you have any questions or concerns regarding missing items or additional submission requirements, please contact Brandi Armstrong at (502) 573-0260. Should you have any questions concerning this letter, do not hesitate to contact Buddy Griffin, Project Manager, at (502) 564-3410, extension 4971.

Sincerely,



Peter Goodmann, Acting Director  
Division of Water

PG/BG:bg

c: Jeff McFarland, Mayor  
Betsy Laski, Bluegrass ADD  
Ray Bascom, HMB Professional Engineers

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>FUND F, FEDERALLY ASSISTED DRINKING WATER</b> <b>REVOLVING LOAN FUND</b>		Reviewer Date KIA Loan Number WRIS Number	Brandi Armstrong February 6, 2013 F14-017 WX2107019	
BORROWER	CITY OF NORTH MIDDLETOWN BOURBON COUNTY			
BRIEF DESCRIPTION				
This project will rehabilitate and repaint two elevated water storage tanks and provide SCADA which will monitor the water level in the tanks to improve water system operational efficiency. The improvements will minimize water tank overflows and provide energy savings.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$680,000	RD Fee %	Actual %	
		Administrative Expenses	\$5,000	
		Legal Expenses	10,000	
		Land, Easements	1,500	
		Planning	10,000	
		Eng - Design	10.2% 7.4% 41,000	
		Eng - Constr / Insp	7.3% 8.5% 47,000	
		Construction	500,000	
		Contingency	50,500	
		Other	15,000	
TOTAL	\$680,000	TOTAL	\$680,000	
REPAYMENT	Rate Term	1.75% 20 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$42,143	
PROFESSIONAL SERVICES	Engineer Bond Counsel	HMB Professional Engineers Peck, Shaffer, & Williams		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Aug-14 Mar-15 Nov-15		
DEBT PER CUSTOMER	Existing Proposed	\$1,371 \$2,868		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current Additional	<u>Users</u> 394 0	<u>Avg. Bill</u> \$48.37 (for 4,000 gallons) \$48.37 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is not consistent with regional planning recommendations (see "Project Description" in Credit Analysis for discussion).			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2011	66,539	44,936	21,603	1.5
Audited 2012	27,521	53,201	(25,680)	0.5
Audited 2013	85,257	46,376	38,881	1.8
Projected 2014	94,771	50,084	44,687	1.9
Projected 2015	87,025	47,455	39,570	1.8
Projected 2016	99,346	87,442	11,904	1.1
Projected 2017	91,128	83,285	7,843	1.1
Projected 2018	82,663	81,209	1,454	1.0

Reviewer: Brandi Armstrong  
 Date: February 6, 2014  
 Loan Number: F14-017

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 DRINKING WATER STATE REVOLVING FUND (FUND "F")  
 CITY OF NORTH MIDDLETOWN, BOURBON COUNTY  
 PROJECT REVIEW  
 WX21017019**

**I. PROJECT DESCRIPTION**

The City of North Middletown is requesting a Fund "F" loan in the amount of \$680,000 for the Water Tank Reconstruction and SCADA project. The project will rehabilitate and repaint two existing elevated water storage tanks and provide SCADA which will monitor the water level in both tanks to improve water system operational efficiency. The improvements will minimize water tank overflows and provide energy savings.

The City provides retail water service to about 400 customers and wholesale service to the Judy Water Association. Approximately sixty percent of water volume sold is to the Judy Water Association. The City purchases all of its water from Kentucky American Water Company.

**II. PROJECT BUDGET**

	Total
Administrative Expenses	\$ 5,000
Legal Expenses	10,000
Land, Easements	1,500
Planning	10,000
Engineering Fees - Design	41,000
Engineering Fees - Const / Inspection	47,000
Construction	500,000
Contingency	50,500
Other	15,000
<b>Total</b>	<b>\$ 680,000</b>

**III. PROJECT FUNDING**

	Amount	%
Fund F Loan	\$ 680,000	100%
<b>Total</b>	<b>\$ 680,000</b>	<b>100%</b>

**IV. KIA DEBT SERVICE**

Construction Loan	\$	680,000
Interest Rate		1.75%
Loan Term (Years)		20
Estimated Annual Debt Service	\$	40,443
Administrative Fee (0.25%)		1,700
<b>Total Estimated Annual Debt Service</b>	<b>\$</b>	<b>42,143</b>

**V. PROJECT SCHEDULE**

Bid Opening	August 2014
Construction Start	March 2015
Construction Stop	November 2015

**VI. CUSTOMER COMPOSITION AND RATE STRUCTURE**

**A) Customers**

Customers	Current
Residential	387
Commercial	7
Industrial	0
Total	394

**B) Rates**

	Water and Sewer Customers		Water or Sewer Only Customers	
	Current	Prior	Current	Prior
	10/01/2013	11/01/2010	10/01/2013	11/01/2010
Minimum- 2000 Gallons	\$26.25	\$26.17	\$30.86	\$30.82
Next 3,000 Gallons	11.06	11.02	11.35	11.31
Next 5,000 Gallons	9.89	9.85	10.18	10.14
Over 10,000 Gallons	8.43	8.39	8.74	8.68
Cost for 4,000 gallons	\$48.37	\$48.21	\$53.56	\$53.44
Increase %	0.3%		0.2%	
Affordability Index (Rate/MHI)	1.4%	1.4%	1.5%	1.5%

**VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2007-2011, the City’s population was 706 with a Median Household Income (MHI) of \$41,583. The median household income for the Commonwealth is \$42,248. The project will qualify for a 1.75% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	637		19,405		June 2003	6.7%
1990	602	-5.5%	19,236	-0.9%	June 2008	5.9%
2000	562	-6.6%	19,360	0.6%	June 2012	8.2%
2010	643	14.4%	19,985	3.2%	June 2013	8.0%
Current	706	9.8%	19,987	0.0%		
Cumulative %		10.8%		3.0%		

**VIII. 2013 CAPITALIZATION GRANT EQUIVALENCIES**

- 1) Green Project Reserve - The 2013 Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project qualifies does not qualify for additional subsidization.

**IX. FINANCIAL ANALYSIS (See Exhibit 1)**

Financial information was obtained from the City’s audited financial statements for the Water Funds for the years ended June 30, 2010 through June 30, 2013.

**HISTORY**

Revenues increased 3% from \$596,611 in 2011 to \$615,882 in 2013. Purchased water cost averaged \$277,000 for the three years with average unit cost increasing from \$3.95 per thousand gallons in 2011 to \$4.14 in 2013. Operating expenses were \$243,1427 in 2011, \$288,002 in 2012 and \$250,688 in 2013 with the increase in cost in 2012 being due to higher sewer system management costs. The City subsequently entered into a lower cost management agreement with a different service provider. The debt coverage ratio was 1.5 in 2011, 0.5 in 2012 and 1.8 in 2013. The improvement in 2013 was the result of slightly higher revenues, operating expense reductions and a slight decrease in debt service costs.

The balance sheet reflects a current ratio of 0.6 and a debt to equity ratio of 0.3. Months of operating expenses (including purchased water) in unrestricted cash are 0.8.

**PROJECTIONS**

Projections are based on the following assumptions:

- 1) Revenues will be flat for volume.
- 2) Purchased water cost increases will immediately pass through to customers.
- 3) Expenses will increase 3% annually.
- 4) Based on the above project it appears that a rate increase of about \$22,000, or 4% of total service revenues, will be required by 2016. The City will need to make a determination of what utility component(s) contribute to the shortfall.
- 5) Debt service coverage is 1.1 in 2016 when principal and interest repayments begin.

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

**REPLACEMENT RESERVE**

The annual replacement cost is \$1,700. This amount should be added to the replacement account each December 1 until the balance reaches \$17,000 and maintained for the life of the loan.

**X. DEBT OBLIGATIONS**

	Outstanding	Maturity
KLC 2000	270,000	2020
KLC 2002	270,000	2029
<b>Total</b>	<b>\$ 540,000</b>	

**XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS**

<b>Project Title</b>	<b>Funding Source</b>	<b>Amount</b>	<b>Type</b>
Wastewater Collection System Improvement	CDBG	829,000	Grant
Wastewater Collection System Improvement	RD	779,000	Grant

**XII. CONTACTS**

<b>Legal Applicant</b>	
Name	City of North Middletown
Address	3287 North Middletown Rd/PO Box 69 North Middletown, KY 40357
County	Bourbon
Authorized Official	Jeff McFarland
Phone	(859) 362-7007
Email	fivebugles306@yahoo.com

<b>Project Administrator</b>	
Name	Betsy Laski
Address	Bluegrass Area Development District 699 Perimeter Drive
Contact	Lexington, KY 40517
Phone	(859) 269-8021
Email	blaski@bgadd.org

<b>Consulting Engineer</b>	
Name	HMB Professional Engineers
Firm	Ray Bascom
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.

**CITY OF NORTH MIDDLETOWN  
BALANCE SHEETS (JUNE YEAR END)**

<b>ASSETS</b>	<b>Audited 2011</b>	<b>Audited 2012</b>	<b>Audited 2013</b>	<b>Upon Completion 2016</b>
<b>Current Assets</b>				
Cash	33,430	19,813	36,079	103,379
Accounts Receivable	42,844	40,448	57,073	59,000
<b>Total Current Assets</b>	<b>76,274</b>	<b>60,261</b>	<b>93,152</b>	<b>162,379</b>
<b>Restricted Assets</b>				
Cash	13,471	11,221	113,260	67,300
<b>Total Restricted Assets</b>	<b>13,471</b>	<b>11,221</b>	<b>113,260</b>	<b>67,300</b>
<b>Utility Plant</b>				
Property, Plant and Equipment	2,806,270	3,365,811	4,129,422	4,809,422
Less Accumulated Depreciation ( )	(1,485,979)	(1,552,543)	(1,617,888)	(1,813,923)
<b>Net Fixed Assets</b>	<b>1,320,291</b>	<b>1,813,268</b>	<b>2,511,534</b>	<b>2,995,499</b>
<b>Total Assets</b>	<b>1,410,036</b>	<b>1,884,750</b>	<b>2,717,946</b>	<b>3,225,178</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable / Accrued Expenses	6,726	4,885	1,896	6,000
Customer Deposits	33,599	33,599	33,599	33,599
Inter Fund Payable	71,774	79,798	79,798	75,000
Current Portion Long Term Debt	30,000	40,000	30,000	30,000
<b>Total Current Liabilities</b>	<b>142,099</b>	<b>158,282</b>	<b>145,293</b>	<b>144,599</b>
<b>Liabilities Payable - Restricted Assets</b>				
Notes and Bonds Payable	570,000	520,000	510,000	420,000
Accrued Interest Payable	0	96	63	100
<b>Total Liabilities Payable - Restricted Assets</b>	<b>570,000</b>	<b>520,096</b>	<b>510,063</b>	<b>420,100</b>
<b>Long Term Liabilities</b>				
Notes Payable - KIA	0	0	0	680,000
<b>Total Long Term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>680,000</b>
<b>Total Liabilities</b>	<b>712,099</b>	<b>678,378</b>	<b>655,356</b>	<b>1,244,699</b>
<b>Retained Earnings:</b>				
Invested in Capital Assets Net of Related Debt	720,291	1,253,172	1,971,471	2,545,399
Restricted	(20,128)	(22,378)	79,661	33,701
Unrestricted	(2,226)	(24,422)	11,458	(598,621)
<b>Total Retained Earnings</b>	<b>697,937</b>	<b>1,206,372</b>	<b>2,062,590</b>	<b>1,980,479</b>
<b>Total Liabilities and Equities</b>	<b>1,410,036</b>	<b>1,884,750</b>	<b>2,717,946</b>	<b>3,225,178</b>
<b>Balance Sheet Analysis</b>				
Current Ratio	0.5	0.4	0.6	1.1
Debt to Equity	1.0	0.6	0.3	0.6
Days Sales in Accounts Receivable	26.2	25.4	33.8	33.8
Months Operating Expenses in Unrestricted Cash	0.8	0.4	0.8	2.3

**EXHIBIT 1  
CITY OF NORTH MIDDLETOWN  
CASH FLOW ANALYSIS (JUNE YEAR END)**

	<b>Audited 2011</b>	<b>% Change</b>	<b>Audited 2012</b>	<b>% Change</b>	<b>Audited 2013</b>	<b>Projected 2014</b>	<b>Projected 2015</b>	<b>Projected 2016</b>	<b>Projected 2017</b>	<b>Projected 2018</b>
<b>Operating Revenues</b>										
Service	585,927	-3%	569,402	5%	598,154	599,754	599,754	621,754	621,754	621,754
Other	10,684		10,799		17,228	15,000	15,000	15,000	15,000	15,000
<b>Total Revenues</b>	596,611	-3%	580,201	6%	615,882	614,754	614,754	636,754	636,754	636,754
<b>Operating Expenses</b>										
Purchased Water	286,989	-8%	264,760	6%	280,143	261,824	261,824	261,824	261,824	261,824
Operating Expenses	243,127	18%	288,002	-13%	250,688	258,209	265,955	273,934	282,152	290,617
Depreciation	66,567	-1%	65,890	-1%	65,345	65,345	65,345	82,345	82,345	82,345
Replacement Reserve	0		0		0	0	0	1,700	1,700	1,700
<b>Total Expenses</b>	596,683	4%	618,652	-4%	596,176	585,378	593,124	619,803	628,021	636,486
<b>Net Operating Income</b>	(72)	53304%	(38,451)	-151%	19,706	29,376	21,630	16,951	8,733	268
<b>Non-Operating Income and Expenses</b>										
Interest Income	44		82		206	50	50	50	50	50
<b>Total Non-Operating Income &amp; Expenses</b>	44	86%	82	151%	206	50	50	50	50	50
<b>Add Non-Cash Expenses</b>										
Depreciation	66,567	-1%	65,890	-1%	65,345	65,345	65,345	82,345	82,345	82,345
<b>Cash Available for Debt Service</b>	<b>66,539</b>	<b>-59%</b>	<b>27,521</b>	<b>210%</b>	<b>85,257</b>	<b>94,771</b>	<b>87,025</b>	<b>99,346</b>	<b>91,128</b>	<b>82,663</b>
<b>Debt Service</b> (enter as positive #'s)										
Existing Principal	30,000		40,000		20,000	30,000	30,000	30,000	30,000	30,000
Existing Interest	14,936		13,201		26,376	20,084	17,455	15,299	11,142	9,066
Proposed KIA Loan	0		0		0	0	0	42,143	42,143	42,143
<b>Total Debt Service</b>	44,936		53,201		46,376	50,084	47,455	87,442	83,285	81,209
<b>Income After Debt Service</b>	21,603		(25,680)		38,881	44,687	39,570	11,904	7,843	1,454
<b>Debt Coverage Ratio</b>	1.5		0.5		1.8	1.9	1.8	1.1	1.1	1.0

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**I.B.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**

**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 6th day of February, 2014.

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TONY WILDER, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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JEFFREY A. ABSHIRE, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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PECK, SHAFFER & WILLIAMS LLP  
LEGAL COUNSEL TO THE  
KENTUCKY INFRASTRUCTURE AUTHORITY

**EXHIBIT A**

<b><u>APPLICANT</u></b>	<b><u>FUND</u></b>	<b><u>AMOUNT</u></b>
Sanitation District No. 1 of Perry County	A12-28	\$ 1,675,000
City of Greensburg	B14-004	\$ 83,813
City of Edmonton	B14-008	\$ 213,307
City of Bowling Green f/b/o Bowling Green Municipal Utilities	C14-001	\$ 1,192,485
City of Danville	F13-011	\$ 8,000,000
City of North Middletown	F14-017	\$ 680,000



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



**Kentucky Infrastructure Authority**  
**Amounts Available to Loan**  
**1/29/2014**

**Clean Water State Revolving Fund (Fund A)**

Trustee Funds Not Committed	\$52,935,167
Adjustments **	<u>(\$53,701,819)</u>
Funds Available to Loan	<u>(\$766,652)</u>

**Infrastructure Revolving Fund (Fund B)**

Trustee Funds Not Committed	\$4,813,697
Applications In-house	<u>\$0</u>
Funds Available to Loan	<u>\$4,813,697</u>

**Governmental Agencies Program (Fund C)**

Trustee Funds Not Committed	\$5,866,982
Applications In-house	<u>(\$2,250,000)</u>
Funds Available to Loan	<u>\$3,616,982</u>

**Drinking Water State Revolving Fund (Fund F)**

Trustee Funds Not Committed	\$27,723,275
Adjustments **	<u>(\$19,612,416)</u>
Funds Available to Loan	<u>\$8,110,859</u>

\*\* Adjustments include in-house applications; debt service; and projected repayments

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

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

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

**Fund F** Loans for construction of drinking water infrastructure, 20-year term (may be 30 years if disadvantaged), must be on DWSRF priority list – Federal funds with 20% state match



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

**AVAILABLE FUNDS FFY 1989:**

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

**AVAILABLE FUNDS FFY 1990:**

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

**AVAILABLE FUNDS FFY 1991:**

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

**AVAILABLE FUNDS FFY 1992:**

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

**AVAILABLE FUNDS FFY 1993:**

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

**AVAILABLE FUNDS FFY 1994:**

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

**AVAILABLE FUNDS FFY 1995:**

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

**AVAILABLE FUNDS FFY 1996:**

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

**ADDITIONAL FUNDS FFY 1997:**

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

**AVAILABLE FUNDS FFY 1998:**

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

**AVAILABLE FUNDS FFY 1999:**

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

**AVAILABLE FUNDS FFY 2000:**

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

**AVAILABLE FUNDS FFY 2001:**

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

**AVAILABLE FUNDS FFY 2002:**

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

**AVAILABLE FUNDS FFY2003:**

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

**AVAILABLE FUNDS FFY2004:**

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

**AVAILABLE FUNDS FFY2005:**

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

**AVAILABLE FUNDS FFY2006:**

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

**AVAILABLE FUNDS FFY2007:**

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

**AVAILABLE FUNDS FFY2008:**

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

**AVAILABLE FUNDS FFY2009:**

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

**AVAILABLE FUNDS FFY2010:**

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

**AVAILABLE FUNDS FFY2011:**

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

**AVAILABLE FUNDS FFY2012:**

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

**AVAILABLE FUNDS FFY2013:**

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

**NET FY 1989-2013 SRF FUNDS** **\$530,083,888**

**CURRENT REVOLVING/SURPLUS FUND BALANCE** **\$303,934,760**

**Leverage Bonds - Balance** **\$0**

**Trustee Funds Not Committed** **\$52,935,167**

	<b>TOTAL PROJECT AMOUNT</b>	<b>KIA LOAN AMOUNT</b>	<b>DATE APPROVED</b>	
<b>PROJECTS APPROVED IN SFY 1989:</b>				
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
	<b>TOTALS</b>	<b>\$10,223,395</b>	<b>\$7,063,116</b>	
<b>PROJECTS APPROVED IN SFY 1990:</b>				
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)
	<b>TOTALS</b>	<b>\$12,882,851</b>	<b>\$8,388,968</b>	
<b>PROJECTS APPROVED IN SFY 1991:</b>				
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
	<b>TOTALS</b>	<b>\$38,664,447</b>	<b>\$31,883,950</b>	
<b>PROJECTS APPROVED IN SFY 1992:</b>				
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)
	<b>TOTALS</b>	<b>\$36,975,208</b>	<b>\$27,495,029</b>	
<b>PROJECTS APPROVED IN SFY 1993:</b>				
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)
	<b>TOTALS</b>	<b>\$36,291,393</b>	<b>\$29,923,350</b>	
<b>PROJECTS APPROVED IN SFY 1994:</b>				
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)
	<b>TOTALS</b>	<b>\$49,144,500</b>	<b>\$38,480,065</b>	

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

55	HOPKINSVILLE, CITY OF	\$401,000	\$240,264 (c)	08-30-94; 4-7-11	Assumed from Pembroke
56	MT. STERLING, CITY OF	\$1,110,540	\$1,055,969 (c)	08-30-94	
57	WEST LIBERTY, CITY OF	\$737,972	\$329,764 (c)	08-30-94	(AMD. 2-26-96)
58	MT. VERNON, CITY OF	\$998,650	\$652,162 (c)	08-30-94	(REAP. 2-26-96) (REAP.3-6-97)
59	WORTHINGTON, CITY OF	\$790,000	\$388,332 (c)	08-30-94	
60	SOMERSET, CITY OF	\$2,759,200	\$2,631,067 (c)	08-30-94	
61	PERRY COUNTY S.D. #1	\$845,790	\$601,673 (c)	08-30-94	(AMD. 6/1/97)
62	BOYD COUNTY (PHASE II)	\$6,990,000	\$6,270,000 (s)	09-27-94	(AMD. 2-2-95)(AMD 12-10-99)
63	FRANKLIN, CITY OF (2)	\$2,600,080	\$2,572,240 (c)	09-27-94	
64	BRODHEAD, CITY OF	\$899,411	\$502,650 (c)	11-29-94	
65	NEWPORT, CITY OF	\$1,759,645	\$1,596,327 (c)	11-29-94	(AMD. 8-29-96)
66	PIKEVILLE, CITY OF (2)	\$3,466,413	\$2,134,015 (c)	11-29-94	(AMD. 8-30-95) (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 Mtrn WD
<b>TOTALS</b>		<b>\$59,704,120</b>	<b>\$46,773,907</b>		

**PROJECTS APPROVED IN SFY 1996:**

NONE	\$0	\$0
<b>TOTALS</b>	<b>\$0</b>	<b>\$0</b>

**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	
<b>TOTALS</b>		<b>\$30,417,531</b>	<b>\$22,690,683</b>		

**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
<b>TOTALS</b>		<b>\$30,908,982</b>	<b>\$20,869,733</b>		

**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	WURLAND, CITY OF	\$125,900	\$103,950 (c)	12-18-98	(A1)
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
<b>TOTALS</b>		<b>\$19,975,429</b>	<b>\$15,583,941</b>		

**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	
<b>TOTALS</b>		<b>\$33,687,179</b>	<b>\$28,225,886</b>		

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	WURLAND, CITY OF	\$1,717,540	\$1,561,400 (c)	07/18/00	AMD 9/29/00
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	
<b>TOTALS</b>		<b>\$17,114,829</b>	<b>\$9,981,890</b>		

**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	WURLAND, CITY OF	\$1,782,900	\$1,782,872 (c)	6/6/02	
<b>TOTALS</b>		<b>\$42,537,535</b>	<b>\$31,483,629</b>		

**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	
<b>TOTALS</b>		<b>\$25,272,304</b>	<b>\$13,977,246</b>		

**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	
<b>TOTALS</b>		<b>\$38,511,624</b>	<b>\$22,738,183</b>		

**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	
<b>TOTALS</b>		<b>\$89,632,500</b>	<b>\$68,794,469</b>		

**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	3/2/06	
149	RICHMOND, CITY OF	\$2,152,200	\$2,152,200	6/1/06	(A1)
<b>TOTALS</b>		<b>\$24,515,128</b>	<b>\$11,807,835</b>		

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
<b>TOTAL</b>		<b>\$66,469,881</b>	<b>\$43,478,046</b>	

**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	\$24,531,634	\$22,900,578	10/4/07
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	\$54,235,960	4/3/08; 11/12/09; 8/4/11
168	Sanitation District #1	\$83,147,554	\$69,403,566 (c)	4/3/08; 6/4/09
169	Elizabethtown, City of	\$21,192,000	\$21,192,000	4/3/08
170	Nicholasville, City of	\$9,554,625	\$7,494,225	4/3/08
171	Somerset, City of	\$14,897,000	\$8,138,274 (c)	4/3/08
172	Williamstown, City of	\$18,748,000	\$15,214,408 (c)	6/2/08
<b>TOTAL</b>		<b>\$299,435,449</b>	<b>\$258,918,989</b>	

**PROJECTS APPROVED IN SFY 2009**

173	Hopkinsville, City of	\$4,916,100	\$0	9/4/08; withdrawn 5/11/10
174	Lexington-Fayette Urban County Govt	\$18,354,000	\$14,045,119 (c)	1/8/09
175	Paducah McCracken JSA	\$14,323,800	\$10,000,000	4/9/09
176	Mt Washington, City of	\$15,000,000	\$9,061,772 (c)	5/7/09; 9/1/10
177	Sanitation District #1	\$5,802,300	\$4,920,300 (c)	6/4/09; 6/30/11
178	Sanitation District #1	\$7,062,000	\$5,459,988 (c)	6/4/09
179	Sanitation District #1	\$20,108,000	\$12,735,256 (c)	6/4/09
180	Sanitation District #1	\$6,968,000	\$4,726,828 (c)	6/4/09
181	Sanitation District #1	\$3,287,000	\$2,149,345 (c)	6/4/09
182	Sanitation District #1	\$12,065,000	\$8,069,123 (c)	6/4/09
<b>TOTAL</b>		<b>\$107,886,200</b>	<b>\$71,167,731</b>	

**PROJECTS APPROVED IN SFY 2010**

183	Kentucky Horse Park	\$1,950,000	\$1,000,000	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	\$7,500,000	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	\$7,709,331	1/7/10; 2/3/11
192	Winchester, City of	\$37,000,000	\$36,600,000	2/4/10
193	Prestonsburg, City of	\$4,530,405	\$1,860,405 (c)	2/4/10
194	Oldham Co Env Auth	\$2,846,174	\$2,843,153 (c)	5/6/10; 7/7/11; 6/7/12
195	Oldham Co Env Auth -	\$1,477,000	\$1,000,000 (c)	5/6/10; 1/5/12
196	Oldham Co Env Auth	\$2,601,420	\$2,538,415 (c)	5/6/10; 1/5/12; 6/7/12
197	Lexington Fayette Urban County Government	\$10,500,000	\$10,500,000	6/3/10; 10/14/10
198	Lexington Fayette Urban County Government	\$7,028,375	\$0	6/3/10; 10/14/10 withdrawn 1/31/12
<b>Total</b>		<b>\$103,083,700</b>	<b>\$84,842,253</b>	

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	\$17,146,500	7/1/10	
201	Bardstown, City of	SX21179019	\$1,800,000	\$1,800,000 (c)	12/9/10; 6/10/11	
202	LaCenter, City of	SX21007015	\$895,000	\$895,000 (c)	12/9/10	
203	Livermore, City of	SX21049008	\$2,105,000	\$1,062,219 (c)	12/9/10	
204	Morehead, City of	SX21205034	\$3,000,000	\$3,000,000 (c)	12/9/10	
205	Regional Water Resource Agency		\$6,331,887	\$6,037,387	12/9/10;3/1/12;8/1/13	
206	Campton, City of		\$3,217,200	\$1,400,000	2/3/11	
207	Hardinsburg, City of		\$400,000	\$394,849 (c)	2/3/11	
208	Louisa, City of		\$2,058,580	\$1,400,000	2/3/11	
209	Flemingsburg, City of		\$10,619,600	\$10,619,600	3/3/11;12/6/12	
210	Louisville-Jefferson Co MSD		\$3,400,000	\$0	3/3/11	withdrawn 2/3/12
211	Vanceburg, City of		\$3,400,000	\$2,000,000	3/3/11	
212	Williamsburg, City of		\$1,035,517	\$1,035,517	3/3/11	
213	Hopkinsville, City of		\$500,000	\$500,000	4/7/11	
214	Hopkinsville, City of		\$26,641,000	\$26,641,000	4/7/11	
215	Hopkinsville, City of		\$8,010,000	\$7,100,000	4/7/11;5/9/12	The 5/9/12 increase was rescinded
216	Pineville, City of		\$500,000	\$500,000	5/5/11	
217	Sanitation District #1		\$17,225,660	\$14,188,155	5/5/11	
218	Sanitation District #1		\$19,000,000	\$15,187,500	5/5/11	
219	Sanitation District #1		\$9,572,000	\$7,778,000	5/5/11	
220	West Liberty, City of		\$3,937,950	\$3,011,505	5/5/11; revised for ARRA fdg	
<b>Total</b>			<b>\$144,085,094</b>	<b>\$121,818,652</b>		

**PROJECTS APPROVED IN SFY 2012**

221	Oldham Co Env Authority	SX21185037	\$670,588	\$670,588	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	11/10/11	
224	Burkesville, City of		\$1,000,000	\$1,000,000	11/10/11	
225	Bloomfield, City of		\$0	\$0	11/10/11	Request for funds withdrawn
226	Harrodsburg, City of		\$418,500	\$418,500	12/8/11	
227	Grant Co Sanitary SD		\$1,276,449	\$1,211,449	1/5/12; 10/3/13	
228	Barbourville, City of	SX21121139	\$6,800,000	\$6,800,000	2/2/12; 11/1/12	
229	Sanitation District #1 of Northern Ky		\$1,001,717	\$851,857 (c)	2/2/12	
230	Sanitation District #1 of Northern Ky		\$0	\$0	2/2/12	Request for funds withdrawn
231	Winchester, City of		\$1,010,000	\$537,235 (c)	2/2/12	
232	Harrodsburg, City of		\$1,157,000	\$706,000	2/2/12	
233	Jamestown, City of		\$2,500,000	\$2,500,000	2/2/12	
234	Paducah McCracken County JSA		\$8,400,000	\$8,000,000	2/2/12	
235	Ashland, City of		\$0	\$0	3/1/12	Request for funds withdrawn
236	Murray, City of		\$46,000,000	\$46,000,000	3/1/12	
237	Grant Co Sanitary SD		\$0	\$0	3/1/12	Request for funds withdrawn
238	Lexington-Fayette Urban Co Govt		\$2,530,000	\$1,930,000	3/1/12	
239	Regional Water Resource Agency		\$619,070	\$357,335	3/1/12	
240	Regional Water Resource Agency		\$1,802,125	\$1,586,875	3/1/12	
241	Flemingsburg, City of		\$2,000,000	\$500,000	4/12/12	
242	Jackson, City of		\$1,200,000	\$700,000	4/12/12	
243	Russell Springs, City of		\$719,000	\$719,000	4/12/12	
244	South Shore, City of		\$4,006,000	\$3,006,000	4/12/12	
245	Worthington, City of		\$500,000	\$500,000	4/12/12	
246	Flatwoods, City of	SX21089082	\$445,000	\$440,000	5/3/12;10/25/13	
247	Grayson, City of	SX21043032	\$785,000	\$785,000	5/3/12	
248	Oak Grove, City of	SX21047025	\$0	\$0	5/3/12	Request for funds withdrawn
249	Russell, City of	SX21089091	\$970,000	\$970,000	5/3/12	
250	Earlington, City of	SX21107017	\$1,575,000	\$825,000	6/7/12	
251	Lawrenceburg, City of	SX21005007	\$2,000,000	\$2,000,000	6/7/12	
252	<b>Perry County Sanitation District</b>	<b>SX21193100</b>	<b>\$3,060,000</b>	<b>\$1,675,000</b>	<b>6/7/12; 2/6/14</b>	
<b>Total</b>			<b>\$97,830,536</b>	<b>\$87,418,982</b>		

			<b>TOTAL PROJECT AMOUNT</b>	<b>KIA AMOUNT</b>	<b>DATE APPROVED</b>
<b><u>PROJECTS APPROVED IN SFY 2013</u></b>					
253	Jenkins, City of	SX21133013	\$1,500,000	\$500,000	8/2/12
254	Frankfort, City of	SX21073058	\$9,500,000	\$8,000,000	2/7/13
255	Regional Water Resource Agency	SX21059031	\$1,655,565	\$1,655,565	2/7/13
256	Lexington-Fayette Urban Co Govt	SX21067045			
		SX21067047	\$5,232,640	\$4,657,640	3/7/13
257	Lexington-Fayette Urban Co Govt	SX21067043	\$13,674,302	\$13,674,302	3/7/13
258	Lexington-Fayette Urban Co Govt	SX21067039	\$10,194,421	\$10,194,421	3/7/13
259	Lexington-Fayette Urban Co Govt	SX21067041	\$31,801,000	\$21,641,030	3/7/13
260	Lexington-Fayette Urban Co Govt	SX21067006	\$9,100,000	\$6,000,000	3/7/13
261	Pineville, City of	SX21013151	\$2,233,485	\$533,485	4/4/13
262	Regional Water Resource Agency	SX21059014	\$1,538,750	\$1,538,750	5/2/13
263	Oldham Co Env Auth	SX21185052	\$6,650,000	\$6,500,000	5/2/13
264	Lincoln County Sanitation District	SX21137001	\$4,433,000	\$2,000,000	6/19/13
<b>Total</b>			<b>\$97,513,163</b>	<b>\$76,895,193</b>	
<b><u>PROJECTS APPROVED IN SFY 2014</u></b>					
265	Frankfort, City of	SX21073059	\$4,905,000	\$4,905,000	10/3/13
266	London, City of	SX21125001	\$3,785,500	\$3,765,250	10/3/13
<b>Total</b>			<b>\$8,690,500</b>	<b>\$8,670,250</b>	
<b>GRAND TOTALS - COMMITMENTS</b>			<b>\$1,521,453,478</b>	<b>\$1,189,371,975</b>	

***bold, italics - pending board approval***

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

(A1) - Planning and Design Loan

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

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

**AVAILABLE FUNDS FFY 2009:**

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

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

*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 **\$4,813,697**

	TOTAL INFRASTRUCTURE AMOUNT	KIA Grnt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY 1989:</b>							
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
	<b>TOTALS</b>	<b>\$10,130,869</b>		<b>\$7,388,294</b>	<b>\$126,342,070</b>	<b>1,489</b>	
<b>PROJECTS APPROVED IN FY 1990:</b>							
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
	<b>TOTALS</b>	<b>\$10,189,956</b>		<b>\$4,819,914</b>	<b>\$43,929,320</b>	<b>1,899</b>	
<b>PROJECTS APPROVED IN FY 1991:</b>							
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 f	\$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)
	<b>TOTALS</b>	<b>\$5,764,079</b>		<b>\$2,662,259</b>	<b>\$46,900,000</b>	<b>1,487</b>	
<b>PROJECTS APPROVED IN FY 1992:</b>							
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 (S	\$297,000		\$203,233 (c)	\$0		02-25-92
27	LIVERMORE, CITY OF	\$86,039		\$86,039 (c)	\$0	12	06-26-92
	<b>TOTALS</b>	<b>\$11,509,856</b>		<b>\$7,585,339</b>	<b>\$35,331,899</b>	<b>708</b>	
<b>PROJECTS APPROVED IN FY 1993:</b>							
28	MARION, CITY OF	\$1,218,460		\$379,510 (c)	\$1,412,000	40	12-17-92
29	DAVISS 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)
	<b>TOTALS</b>	<b>\$12,188,789</b>		<b>\$7,474,447</b>	<b>\$359,412,000</b>	<b>1,320</b>	
<b>PROJECTS APPROVED IN FY 1994:</b>							
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)
	<b>TOTALS</b>	<b>\$38,849,110</b>		<b>\$21,645,392</b>	<b>\$781,897,434</b>	<b>3,363</b>	

		INFRASTRUCTURE AMOUNT	Grnt/Prin Forg AMOUNT	Loan AMOUNT	PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY 1995:</b>								
37	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	
* 38	WEBSTER COUNTY WATER DISTRICT	\$1,268,460		\$638,000 (c)	\$0	58	05-30-95	
	<b>TOTALS</b>	<b>\$8,713,832</b>		<b>\$4,408,243</b>	<b>\$0</b>	<b>1,558</b>		
<b>PROJECTS APPROVED IN FY 1996:</b>								
* 39	OAK GROVE, CITY OF	\$787,990		\$498,295 (c)	\$0	134	05-14-96	
40	MOUNT STERLING, CITY OF	\$2,467,009		\$2,467,009 (c)	\$0	400	05-14-96	
	<b>TOTALS</b>	<b>\$3,254,999</b>		<b>\$2,965,304</b>	<b>\$0</b>	<b>534</b>		
<b>PROJECTS APPROVED IN FY 1997:</b>								
41	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
	<b>TOTALS</b>	<b>\$1,611,878</b>		<b>\$828,000</b>	<b>\$0</b>	<b>125</b>		
<b>PROJECTS APPROVED IN FY 1998:</b>								
* 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)
	<b>TOTALS</b>	<b>\$12,463,450</b>		<b>\$2,372,800</b>	<b>\$0</b>	<b>477</b>		
<b>PROJECTS APPROVED IN FY 1999:</b>								
* 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	
	<b>TOTALS</b>	<b>\$6,830,880</b>		<b>\$926,831</b>	<b>\$0</b>	<b>414</b>		
<b>PROJECTS APPROVED IN FY 2000:</b>								
* 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 (CELOTX)	\$184,300		\$112,200 (c)	\$75,000,000	122	12/10/1999; AMD 9/1/01	
	<b>TOTALS</b>	<b>\$1,284,300</b>		<b>\$856,996</b>	<b>\$170,000,000</b>	<b>122</b>		
<b>PROJECTS APPROVED IN FY2005:</b>								
* 48	UNION COUNTY FISCAL COURT	\$1,550,000		\$0	\$0	NA	11/4/2004	commitment expired
* 40	OWENTON, CITY OF	\$736,890		\$0	\$0	NA	11/4/2004	commitment expired
* 41	HART CO FISCAL COURT	\$3,192,000		\$2,170,999 (c)	\$0	NA	3/3/2005	
* 42	BOONE COUNTY WATER DISTRICT	\$3,548,148		\$2,506,118 (c)	\$0	NA	6/2/05; 7/1/10	assumed from Boone Co FC
	<b>TOTALS</b>	<b>\$9,027,038</b>		<b>\$4,677,117</b>	<b>\$0</b>			
<b>PROJECTS APPROVED IN FY2006:</b>								
* 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	12/1/2005	
* 46	BONNIEVILLE, CITY OF	\$3,160,000		\$0	\$0	NA	12/1/2005	commitment expired
* 47	Elkton, City of	\$808,000		\$808,000 (c)	\$0	NA	3/2/2006	
* 48	MT VERNON, CITY OF	\$2,055,000		\$945,000 (c)	\$0	NA	5/4/2006	
	<b>TOTALS</b>	<b>\$11,415,953</b>		<b>\$3,062,225</b>	<b>\$0</b>			
<b>PROJECTS APPROVED IN FY2007:</b>								
* 49	GUTHRIE, CITY OF	\$640,000		\$0	\$0	NA	8/3/2006	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	12/7/2006	3,038,700 In; 550,000 grant
* 52	CONNECTGRADD	\$2,400,000		\$837,856 (c)	\$0	NA	2/8/2007	broadband
* 53	ALBANY, CITY OF	\$7,366,000		\$749,947 (c)	\$0	NA	5/10/2007	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
	<b>TOTALS</b>	<b>\$28,687,403</b>		<b>\$6,822,906</b>	<b>\$0</b>			
<b>PROJECTS APPROVED IN FY2008:</b>								
* 55	CAVELAND ENVIRONMENTAL	\$2,910,000		\$125,000 (c)	\$0	NA	9/6/2007	sewer
* 56	HOPKINSVILLE ELECT & EN NET	\$3,000,000		\$3,000,000 (c)	\$0	NA	10/4/2007	fiber optic communications
* 57	MARION CO WATER DISTRICT	\$750,000		\$340,000 (c)	\$0	NA	10/4/2007	water
* 58	WILLIAMSBURG, CITY OF	\$3,237,440		\$400,000 (c)	\$0	NA	10/4/2007	water

	TOTAL INFRASTRUCTURE AMOUNT	KIA Grnt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY2008:</b>							
* 59	LOGAN TODD REG WAT COMM	\$1,500,000		\$400,000 (c)	\$0 NA	11/1/2007	water
* 60	BURGIN, CITY OF	\$50,000		\$50,000 (c)	\$0 NA	11/1/2007	water
61	PRESTONSBURG, CITY OF	\$2,700,000		\$2,700,000 (c)	\$0 NA	12/6/2007	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	3/6/2008	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	4/3/2008	water
66	WALTON, CITY OF	\$4,000,000		\$1,000,000 (c)	\$0 NA	6/5/2008	sewer
<b>TOTALS</b>		<b>\$23,245,440</b>		<b>\$11,137,800</b>	<b>\$0</b>		
<b>PROJECTS APPROVED IN FY2009:</b>							
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	8/7/2008	sewer
69	PRESTONSBURG, CITY OF	\$841,000		\$841,000 (c)	\$0 NA	10/2/2008	water meters
70	LEBANON, CITY OF	\$1,119,707		\$582,883 (c)	\$0 NA	12/4/2008	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	\$350,000		\$0	\$0 NA	6/25/2009	sewer - withdrawn 9/24/09
<b>TOTALS</b>		<b>\$8,835,438</b>		<b>\$5,763,304</b>	<b>\$0</b>		
<b>PROJECTS APPROVED IN FY2010:</b>							
73	Prestonsburg, City of	\$2,670,000		\$0	\$0 NA	10/1/2009	sewer
74	Falmouth, City of	\$564,835		\$564,835 (c)	\$0 NA	10/1/2009	sewer
75	Bullitt Co Sanitation District	\$500,000		\$500,000 (c)	\$0 NA	2/4/2010	sewer
76	Hart Co Industrial Authority	\$2,300,000		\$1,000,000	\$3,000,000	2/4/2010	sewer
77	Marshall Co. Fiscal Court	\$1,075,000	\$800,000	\$275,000	\$0 NA	6/3/10; 12/6/12	80% grant/ 20% loan
<b>TOTALS</b>		<b>\$7,109,835</b>	<b>\$800,000</b>	<b>\$2,339,835</b>	<b>\$3,000,000</b>	<b>40</b>	
<b>PROJECTS APPROVED IN FY2011:</b>							
78	Bullitt Co Sanitation District	\$500,000	\$0	\$500,000 (c)	\$0 NA	8/5/2010	sewer
79	Greenville, City of	\$1,226,500	\$0	\$1,226,500	\$0 NA	10/14/10; 10/25/13	sewer
80	Marion, City of	\$2,100,000	\$0	\$1,246,754	\$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	12/9/2010	water
83	Caneyville, City of	\$445,000	\$0	\$110,000	\$0 NA	12/9/2010	sewer
84	Crab Orchard, City of	\$1,660,000	\$400,000	\$410,000	\$0 NA	12/9/2010	water
85	Flatwoods, City of	\$887,500	\$514,800	\$128,700	\$0 NA	2/3/2011; 8/2/12	
86	Graves County Water District	\$1,111,266	\$220,000	\$780,000	\$0 NA	2/3/2011	
87	Mt. Washington, City of	\$700,000	\$560,000	\$140,000 (c)	\$0 NA	2/3/2011	
88	White Plains, City of	\$657,000	\$525,600	\$131,400	\$0 NA	2/3/2011	
89	Beattyville, City of	\$675,000	\$140,000	\$35,000 (c)	\$0 NA	3/3/2011	water
90	Elkton, City of	\$141,700	\$0	\$136,761 (c)	\$0 NA	3/3/2011	water
91	Nicholas County Sanitation District	\$2,641,000	\$0	\$550,000 (c)	\$0 NA	3/3/2011	sewer
92	North McLean Co WD	\$737,871	\$200,000	\$50,000	\$0 NA	3/3/2011	water
93	MuniNet	\$2,033,947	\$0	\$2,033,947	\$0 NA	4/7/2011	broadband
<b>TOTALS</b>		<b>\$16,422,429</b>	<b>\$2,940,400</b>	<b>\$7,975,736</b>	<b>\$0</b>		
<b>PROJECTS APPROVED IN FY2012:</b>							
94	Crittenden-Livingston Water District	\$300,000	\$0	\$300,000 (c)	\$0 NA	8/4/2011	water
95	Lewisburg, City of	\$220,000	\$0	\$0	\$0 NA	3/1/2012	water - withdrawn 12/2/13
96	Olive Hill, City of	\$505,000	\$0	\$505,000	\$0 NA	3/1/2012	water
97	Mount Olivet, City of	\$1,100,000	\$0	\$350,000	\$0 NA	4/12/2012	water
98	Nebo Water District	\$92,000	\$0	\$92,000	\$0 NA	6/7/2012	water - WX21107002
<b>TOTALS</b>		<b>\$2,217,000</b>	<b>\$0</b>	<b>\$1,247,000</b>	<b>\$0</b>		
<b>PROJECTS APPROVED IN FY2013:</b>							
99	East Pendleton Water District	\$160,000	\$0	\$160,000	\$0 NA	8/2/2012	water WX21191002
100	Marion County Water District	\$548,180	\$0	\$548,180	\$0 NA	8/2/2012	water - WX21155031
101	Symsonia Water District	\$895,000	\$0	\$300,000	\$0 NA	8/2/2012	water - WX21083055
102	Scottsville, City of	\$716,000	\$0	\$261,068 (c)	\$0 NA	8/2/2012	sewer - SX21003032
103	South Shore, City of	\$1,600,000	\$0	\$1,600,000	\$0 NA	8/2/2012	purchase water system
104	City of Elkton	\$352,000	\$0	\$352,000	\$0 NA	3/7/13; 10/25/13	water - WX21219030
105	Bullitt Co Sanitation District	\$89,217	\$84,756	\$4,461 (c)	\$0 NA	3/7/2013	sewer - SX21029031
106	Pineville, City of	\$1,380,000	\$0	\$1,380,000	\$0 NA	4/4/2013	water - WX21013926
107	Green River Valley Water District	\$1,175,000	\$0	\$1,175,000	\$0 NA	4/4/2013	water - WX21099037
108	Burkesville, City of	\$1,500,000	\$0	\$500,000	\$0 NA	5/2/2013	sewer - SX21057003
109	Scottsville, City of	\$2,093,465	\$0	\$1,416,540	\$0 NA	5/2/2013	sewer - SX21003027
<b>TOTALS</b>		<b>\$10,508,862</b>	<b>\$84,756</b>	<b>\$7,697,249</b>	<b>\$0</b>		
<b>PROJECTS APPROVED IN FY2014:</b>							
110	Paradise Park Reg Industrial Dev Auth	\$853,585	\$0	\$350,000	\$0 NA	9/5/2013	water - WX21177029
111	US 60 Water District	\$1,605,810	\$0	\$1,300,000	\$0 NA	9/5/2013	water - WX21211033
112	<b>Greensburg, City of</b>	<b>\$83,813</b>	<b>\$0</b>	<b>\$83,813</b>	<b>\$0 NA</b>	<b>2/6/2014</b>	<b>water - WX21087018</b>
113	<b>Edmonton, City of</b>	<b>\$235,207</b>	<b>\$0</b>	<b>\$213,307</b>	<b>\$0 NA</b>	<b>2/6/2014</b>	<b>water - WX21169031</b>
<b>TOTALS</b>		<b>\$2,778,415</b>	<b>\$0</b>	<b>\$1,947,120</b>	<b>\$0</b>		
<b>GRAND TOTALS</b>		<b>\$243,039,811</b>	<b>\$3,825,156</b>	<b>\$116,604,112</b>	<b>\$1,566,812,723</b>	<b>\$13,536</b>	

**bold, italics - pending board approval**

\* Bonds have not been sold for these projects

+ Projects were funded under the master note

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

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

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

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

1 ELKHORN WATER DISTRICT	\$383,000	\$151,233 (c)	9-16-91	
2 BEAVER-ELKHORN WATER DISTRICT (PH II)	\$2,262,200	\$1,383,547 (c)	9-16-91	(REAP. 5-5-93)
3 BEAVER-ELKHORN WATER DISTRICT (PH III)	\$3,386,325	\$616,453 (c)	9-16-91	(REAP. 5-5-93)
4 WACO WATER DISTRICT	\$304,525	\$300,000 (c)	9-16-91	
5 NORTH MERCER WATER DISTRICT	\$1,833,000	\$500,000 (c)	9-16-91	
6 WEBSTER COUNTY WATER DISTRICT	\$2,269,500	\$1,500,000 (c)	9-16-91	
7 ANDERSON COUNTY	\$361,638	\$270,000 (c)	9-16-91	
8 GEORGETOWN, CITY OF	\$3,474,350	\$400,000 (c)	9-16-91	
9 LYNCH, CITY OF	\$502,500	\$499,945 (c)	9-16-91	
<b>TOTALS</b>	<u><b>\$14,777,038</b></u>	<u><b>\$5,621,178</b></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)
<b>TOTALS</b>	<u><b>\$300,000</b></u>	<u><b>\$300,000</b></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	9/1/1998	
13 CITY OF MIDWAY	\$4,760,971	\$3,500,000	6/6/2000	
14 CITY OF HINDMAN	\$3,000,000	\$3,000,000	7/28/1999	
<b>TOTALS</b>	<u><b>\$20,365,196</b></u>	<u><b>\$13,000,000</b></u> (rif)		

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

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

**PROJECTS PER SPECIAL PROVISIONS DURING 2000 GENERAL SESSION**

16 HORTON CAMP INF AT GREEN RIVER ST PARK	650,000.00	650,000.00	6/6/2000	
17 FLEMING CO WATER COMM	75,000.00	75,000.00	2/1/2001 (AA date)	
18 FLEMING CO '201' SEWER PLANNING	50,000.00	50,000.00	10/1/2001 (AA date)	
19 CITY OF WURLAND	25,000.00	25,000.00	10/1/2001 (AA date)	
20 SPURLOCK & LITTLE MUD CREEK	300,000.00	300,000.00	8/17/2001 (AA date)	
21 PIKE COUNTY - TAYLOR FORK	50,000.00	50,000.00	8/6/2001 (AA date)	
22 SOUTHERN MADISON WATER DISTRICT	200,000.00	200,000.00	3/1/2001 (AA date)	
23 HENDERSON CO WATER DISTRICT	500,000.00	500,000.00	8/20/2001 (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	8/6/2001 (AA date)	
26 LARUE COUNTY FISCAL COURT	750,000.00	750,000.00	8/6/2001 (AA date)	
27 CARROL COUNTY FISCAL COURT	250,000.00	250,000.00	8/1/2001 (AA date)	
28 CITY OF RACELAND	25,000.00	25,000.00	9/21/2001 (AA date)	
29 CITY OF WORTHINGTON	25,000.00	25,000.00	8/6/2001 (AA date)	
30 CITY OF FLATWOODS	25,000.00	25,000.00	10/1/2001 (AA date)	
<b>TOTALS</b>	<u><b>3,925,000.00</b></u>	<u><b>3,925,000.00</b></u> (rif)		

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

31	Columbia-Campbellsville	WX21001008	\$3,415,000	\$55,000	12/6/2001
32	Bath County Water District	WX21011002	\$2,253,000	\$1,150,000	12/6/2001
33	City of Paris	WX21017002	\$2,300,000	\$1,000,000	12/6/2001
34	City of Ashland	WX21019006	\$2,362,626	\$750,000	12/6/2001
35	Bracken County Water District	WX21023001	\$1,810,000	\$93,500	12/6/2001
36	City of Murray	WX21035005	\$1,126,000	\$0	12/6/2001
37	Center Ridge Water District	WX21035011	\$262,200	\$262,200	12/6/2001
38	West Carroll Water District	WX21041301	\$2,200,000	\$500,000	12/6/2001
39	Rattlesnake Ridge Water District	WX21043001	\$4,130,000	\$440,000	12/6/2001
40	Christian County Water District	WX21047011	\$2,200,000	\$1,000,000	12/6/2001
41	Owensboro Municipal Utilities	WX21059001	\$2,500,000	\$1,000,000	12/6/2001
42	Consumers Water District	WX21083002	\$1,117,868	\$1,000,000	12/6/2001
43	City of Caneyville	WX21085001	\$486,000	\$186,000	12/6/2001
44	Grayson County Water District	WX21085009	\$2,878,000	\$1,000,000	12/6/2001
45	City of Cumberland	WX21095662	\$1,600,000	\$400,000	12/6/2001
46	Henderson Water Utility	WX21101005	\$600,000	\$600,000	12/6/2001
47	Wood Creek water District	WX21125527	\$350,364	\$350,364	12/6/2001
48	Louisa Water District	WX21127001	\$5,570,570	\$1,000,000	12/6/2001
49	Electric Plant Board of the City of Vanceburg	WX21135001	\$4,077,000	\$977,000	12/6/2001
50	City of Sacramento	WX21149002	\$150,000	\$150,000	12/6/2001
51	Western Lewis Rectorville Water District	WX21161001	\$1,399,000	\$275,000	12/6/2001
52	Edmonton Water Works	WX21169001	\$2,222,782	\$595,782	12/6/2001
53	Tri-Village Water District	WX21187205	\$1,800,000	\$800,000	12/6/2001
54	City of Falmouth	WX21191311	\$1,000,000	\$300,000	12/6/2001
55	City of Hazard	WX21193009	\$5,500,000	\$250,000	12/6/2001
56	Buffalo Trail Water Association	WX21201005	\$1,500,000	\$750,000	12/6/2001
57	US 60 Water District	WX21211026	\$1,375,000	\$650,000	12/6/2001
58	Taylorville Water Works	WX21215087	\$3,500,000	\$430,400	12/6/2001
59	Campbellsville-Greensburg	WX21217004	\$3,181,900	\$0	12/6/2001
60	Cadiz-Trigg County Regional Water Commissio	WX21221002	\$14,000,000	\$70,000	12/6/2001
61	City of Midway	WX21239003	\$766,000	\$150,000	12/6/2001
62	City of Booneville	WX21189002	\$687,000	\$130,000	6/6/2002
<b>TOTALS</b>			<b>\$78,320,310</b>	<b>\$16,315,246</b> (rif)	

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

63	Knott Co Water & Sewer		\$500,000	\$500,000	10/5/2006
64	Bath Co WD		\$514,340	\$250,000	12/7/2006
65	Western Pulaski Co Water District		\$620,000	\$620,000	5/10/07; 6/21/07
66	City of Harlan		\$200,000	\$200,000	6/21/2007
<b>TOTALS</b>			<b>\$1,834,340</b>	<b>\$1,570,000</b> (rif)	

**PROJECTS APPROVED IN FY2008:**

67	City of Arlington		\$190,750	\$190,750	7/19/2007
68	City of Elkton		\$200,000	\$200,000	7/19/2007
69	City of Georgetown		\$80,000	\$80,000	7/19/2007
70	Morehead Utility Plant Board		\$373,900	\$373,900	7/19/2007
<b>TOTALS</b>			<b>\$844,650</b>	<b>\$844,650</b>	

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

***bold, italics - pending board approval***

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

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

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

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	
<b>TOTALS</b>		<b><u>\$37,672,835</u></b>	<b><u>\$26,119,616</u></b>				

**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	
<b>TOTALS</b>		<b><u>\$1,858,645</u></b>	<b><u>\$1,792,633</u></b>				

**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)
<b>TOTALS</b>		<b><u>\$1,324,000</u></b>	<b><u>\$450,000</u></b>				
<b>GRAND TOTALS</b>		<b><u>\$40,855,480</u></b>	<b><u>\$28,362,249</u></b>				

(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
<b>Fd C Available to Loan/Grant Before Current Meeting</b>		\$5,866,982		
ORIGINAL KENTUCKY POLLUTION ABATEMENT AUTHORITY LOANS (42) REFINANCED BY THE KENTUCKY INFRASTRUCTURE AUTHORITY (1989)		<b>\$32,025,000</b>		
<b><u>PROJECTS APPROVED IN FY 1989:</u></b>				
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
<b>TOTALS</b>	<b>\$38,061,943</b>	<b>\$21,411,392</b>		
<b><u>PROJECTS APPROVED IN FY 1990:</u></b>				
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
<b>TOTALS</b>	<b>\$11,576,356</b>	<b>\$5,695,729</b>		
<b><u>PROJECTS APPROVED IN FY 1991:</u></b>				
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
<b>TOTALS</b>	<b>\$5,263,172</b>	<b>\$4,350,963</b>		
<b><u>PROJECTS APPROVED IN FY 1992:</u></b>				
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
<b>TOTALS</b>	<b>\$4,361,311</b>	<b>\$2,715,815</b>		
<b><u>PROJECTS APPROVED IN FY 1993:</u></b>				
43 GEORGETOWN, CITY OF	\$554,870	\$162,870	(c)	11-12-92 (AMD. 6-29-94)(Assumed from Stamping Ground 3/2/06)
44 PIKEVILLE, CITY OF	\$1,317,639	\$419,771	(c)	11-12-92
45 NORTH MARSHALL COUNTY WATER DISTRI	\$1,414,199	\$1,414,199	(c)	12-17-92
46 TAYLORSVILLE, CITY OF	\$188,000	\$188,000	(c)	03-03-93
47 WURLAND, CITY OF	\$336,885	\$264,145	(c)	05-05-93
<b>TOTALS</b>	<b>\$3,811,593</b>	<b>\$2,448,985</b>		

	TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY 1994:</b>					
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)
	<b>TOTALS</b>	<b>\$8,349,219</b>	<b>\$4,547,794</b>		
<b>PROJECTS APPROVED IN FY 1995:</b>					
53	CARLISLE, CITY OF	\$715,000	\$425,895	(c)	11-29-94
**	54 HENRY COUNTY WATER DISTRICT #2	\$8,426,000	\$5,026,000	(s)(n)	03-31-95 (AMD. 12-5-95)
55	CALHOUN, CITY OF	\$506,100	\$453,299	(c)	5-30-95
	<b>TOTALS</b>	<b>\$9,647,100</b>	<b>\$5,905,194</b>		
<b>PROJECTS APPROVED IN FY 1996:</b>					
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
	<b>TOTALS</b>	<b>\$2,330,900</b>	<b>\$1,975,226</b>		
<b>PROJECTS APPROVED IN FY 1997:</b>					
58	EAST PENDLETON WATER DISTRICT	\$202,004	\$219,856	(c)	6-19-97
	<b>TOTALS</b>	<b>\$202,004</b>	<b>\$219,856</b>		
<b>PROJECTS APPROVED IN FY 1998:</b>					
	<b>TOTALS</b>	<b>\$0</b>	<b>\$0</b>		
<b>PROJECTS APPROVED IN FY 1999:</b>					
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
	<b>TOTALS</b>	<b>\$10,757,636</b>	<b>\$4,850,465</b>		
<b>PROJECTS APPROVED IN FY 2001:</b>					
62	BARLOW, CITY OF	\$416,000	\$237,714	(c)	3/1/01
	<b>TOTALS</b>	<b>\$416,000</b>	<b>\$237,714</b>		
<b>PROJECTS APPROVED IN FY 2002:</b>					
63	OLDHAM COUNTY WATER DISTRICT	\$7,043,642	\$5,560,339	(c)	7/12/01
	<b>TOTALS</b>	<b>\$7,043,642</b>	<b>\$5,560,339</b>		
<b>PROJECTS APPROVED IN FY 2003:</b>					
*	64 MCCREARY COUNTY FISCAL COURT	7,996,000	1,474,999	(c)	9/5/2002
*	65 NICHOLASVILLE, CITY OF	4,310,000	4,160,000	(c)	10/3/2002
66	SOUTHERN WATER & SEWER	6,874,900	0		1/9/2003 Withdrawn - Replaced with Coal Sev
67	MEADE COUNTY WATER DISTRICT	919,760	0		6/5/2003 Withdrawn - Replaced with Fd F Ioan
	<b>TOTAL</b>	<b>\$7,996,000</b>	<b>\$5,634,999</b>		
<b>PROJECTS APPROVED IN FY 2004:</b>					
68	KNOTT CO WATER & SEWER DISTRICT	\$2,628,821	\$640,367		8/7/2003
*	69 CAWOOD WATER DISTRICT	\$2,020,000	\$500,000		12/4/2003
*	70 BLACK MTN UTILITIES DISTRICT	\$2,295,000	\$250,000	(c)	1/8/2004
	<b>TOTAL</b>	<b>\$6,943,821</b>	<b>\$1,390,367</b>		
<b>PROJECTS APPROVED IN FY 2005:</b>					
*	71 NORTONVILLE, CITY OF	\$5,300,000	\$2,809,000		9/2/2004
*	72 JOHNSON CO FISCAL COURT	\$1,317,000	\$0		12/9/2004 Withdrawn
*	73 PEAKS MILL WATER DISTRICT	\$1,626,900	\$946,900	(c)	5/5/2005
	<b>TOTAL</b>	<b>\$8,243,900</b>	<b>\$3,755,900</b>		
<b>PROJECTS APPROVED IN FY 2007:</b>					
*	74 MAYFIELD, CITY OF	\$393,250	\$389,255	(c)	5/10/2007 broadband
	<b>TOTAL</b>	<b>\$393,250</b>	<b>\$389,255</b>		

		TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY 2008:</b>						
*	75	SOUTHEAST DAVIESS CO WD	\$1,219,995	\$796,140	(c)	11/1/2007 water
*	76	WEST DAVIESS CO WD	\$1,378,708	\$948,348	(c)	11/1/2007 water
*	77	NORTHERN KY WATER DISTRICT	\$6,000,000	\$6,000,000	(c)	6/5/2008 water
<b>TOTAL</b>		<b>\$8,598,703</b>	<b>\$7,744,488</b>			
<b>PROJECTS APPROVED IN FY 2009:</b>						
*	78	UNION, CITY OF	\$1,147,500	\$248,294	(c)	10/2/2008 sewer
<b>TOTAL</b>		<b>\$1,147,500</b>	<b>\$248,294</b>			
<b>PROJECTS APPROVED IN FY 2010:</b>						
*	79	BARDSTOWN, CITY OF	\$1,800,000	\$1,800,000		10/01/2009; 8/4/2011 industrial park transmission
*	80	BARDSTOWN, CITY OF	\$5,050,000	\$3,500,000	(c)	10/1/2009 water
<b>TOTAL</b>		<b>\$6,850,000</b>	<b>\$5,300,000</b>			
<b>PROJECTS APPROVED IN FY 2011:</b>						
*	81	Bracken Co Water District	\$621,000	\$621,000	(c)	3/3/2011 water main replacement
<b>TOTAL</b>		<b>\$621,000</b>	<b>\$621,000</b>			
<b>PROJECTS APPROVED IN FY 2012:</b>						
*	82	Warren Co Water District	\$1,114,400	\$823,900	(c)	10/6/2011 Buchanan Park Sewer Extension
*	83	Muninet Fiber Agency	\$3,173,049	\$3,173,049		2/2/2012 Cable Build Project #2
*	84	Worthington, City of	\$600,000	\$600,000		4/12/2012 Filters Upgrade
<b>TOTAL</b>		<b>\$4,887,449</b>	<b>\$4,596,949</b>			
<b>PROJECTS APPROVED IN FY 2014:</b>						
*	85	<i>Bowling Green, City of</i>	<b>\$1,192,485</b>	<b>\$1,192,485</b>	<b>2/6/2014</b>	<i>WX21227077 - Reservoir Hill Piping Renovation Project</i>
<b>TOTAL</b>		<b>\$1,192,485</b>	<b>\$1,192,485</b>			
<b>KIA TOTALS</b>		<b>\$148,694,984</b>	<b>\$90,793,208</b>			
<b>GRAND TOTALS (including KPAA)</b>		<b>\$122,818,208</b>				
		Funds committed; not issued:		<b>\$34,233,369</b>		

***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

NET FY 97-13 SRF FUNDS \$187,698,675

CURRENT REVOLV/SURPL FUND BALANCE \$ 71,571,777

Leverage Fund Balance \$0

**TRUSTEE FDS NOT COMMITTED \$ 27,723,275**

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT		DATE APPROVED	COMMENTS
<b><u>PROJECTS APPROVED IN FY 2000</u></b>					
1	\$52,500	\$31,500	(s)	12/10/1999	F1
2	\$3,441,785	\$3,049,314	(c)	04/04/00	
3	\$130,880	\$58,440	(c)	04/04/00	F1
4	\$170,000	\$88,000	(c)	04/04/00	F1
	<b>TOTALS</b>	<b>\$3,795,165</b>	<b>\$3,227,254</b>		
<b><u>PROJECTS APPROVED IN FY2001</u></b>					
5	\$3,858,000	\$1,500,000	(c)	07/18/2000	
6	\$2,096,910	\$500,000	(c)	07/18/2000	
7	\$3,442,422	\$2,383,982	(c)	9/29/00	
8	\$5,791,000	\$610,000	(c)	8/29/00	
9	\$13,325,000	\$5,500,000	(c)	9/29/00; Amd 5/16/01; Amd 5/1/03	Combined from 2 proj.
10	\$1,642,623	\$869,023	(c)	9/29/00	
11	\$357,500	\$357,500	(c)	12/21/00; 2/1/05	Land Acq Set Aside
12	\$2,512,626	\$2,190,384	(c)	3/1/01	
13	\$4,400,000	\$3,930,850	(c)	4/5/01	
14	\$173,222	\$173,222	(c)	5/3/01	
	<b>TOTALS</b>	<b>\$37,599,303</b>	<b>\$18,014,961</b>		
<b><u>PROJECTS APPROVED IN FY2002</u></b>					
15	\$7,773,200	\$6,442,400	(c)	07/12/01	
16	\$1,500,000	\$1,451,881	(c)	07/12/01	
17	\$408,088	\$350,367	(c)	10/4/01	
18	\$5,369,590	\$1,197,072	(c)	10/4/01	
19	\$5,896,855	\$2,808,855	(c)	11/1/01; 12/12/02	Exec Com
20	\$27,369,858	\$4,000,000	(c)	2/7/02	
21	\$800,000	\$447,000	(c)	3/7/02	
22	\$2,800,000	\$1,241,766	(c)	5/2/02	
23	\$1,513,593	\$1,513,593	(c)	6/6/02	
24	\$6,736,238	\$3,645,811	(c)	6/6/02	
25	\$687,000	\$554,103	(c)	6/6/02	
	<b>TOTALS</b>	<b>\$60,854,422</b>	<b>\$23,652,849</b>		
<b><u>PROJECTS APPROVED IN FY2003</u></b>					
26	\$3,560,000	\$3,299,999	(c)	7/11/02; 1/1/05	
27	\$12,244,000	\$3,980,000	(c)	9/25/02	
28	\$252,130	\$252,130	(c)	10/3/02	Land Acq Set Aside
29	\$928,000	\$928,000	(c)	10/3/02	
30	\$1,229,000	\$1,210,604	(c)	12/12/02	Exec Com
31	\$14,459,550	\$4,000,000	(c)	6/5/03	
	<b>TOTALS</b>	<b>\$32,672,680</b>	<b>\$13,670,733</b>		
<b><u>PROJECTS APPROVED IN FY2004</u></b>					
32	\$1,956,156	\$1,908,662	(c)	9/4/03	
33	\$1,056,500	\$500,000	(c)	9/4/03	F1
34	\$3,768,000	\$1,563,625	(c)	11/6/03	
35	\$5,020,000	\$1,597,552	(c)	11/6/03	
36	\$13,059,330	\$4,000,000	(c)	12/4/03; 1/8/04	
37	\$919,760	\$394,760	(c)	12/4/03	
38	\$1,541,362	\$0		2/12/04	withdrawn
	<b>TOTALS</b>	<b>\$27,321,108</b>	<b>\$9,964,599</b>		
<b><u>PROJECTS APPROVED IN FY2005</u></b>					
39	\$4,206,815	\$1,455,400	(c)	10/7/04	
40	\$359,500	\$359,500	(c)	3/3/05	F1
41	\$14,690,222	\$8,000,000	(c)	5/5/05	
	<b>TOTALS</b>	<b>\$19,256,537</b>	<b>\$9,814,900</b>		
<b><u>PROJECTS APPROVED IN FY 2006</u></b>					
42	\$14,498,150	\$4,400,000	(c)	12/1/05; amd 8/1/07	
43	\$14,000,000	\$4,520,000	(c)	6/1/06; 11/1/12	assumed from Columbia-Adair Wat Com
44	\$6,844,310	\$4,000,000	(c)	6/1/06	
	<b>TOTALS</b>	<b>\$35,342,460</b>	<b>\$12,920,000</b>		

	TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
<b><u>PROJECTS APPROVED IN FY 2007</u></b>				
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
	<b>TOTALS</b>	<b>\$11,917,000</b>	<b>\$6,746,043</b>	
<b><u>PROJECTS APPROVED FY 2008</u></b>				
48	LETCHER CO WAT & SEW DISTRICT	\$1,193,000	\$781,000 (c)	10/4/07
49	RICHMOND, CITY OF	\$7,108,951	\$4,000,000 (c)	10/4/07
50	MADISON CO UTILITY DIST	\$1,284,510	\$1,105,016 (c)	11/1/07; 10/9/08
52	NICHOLASVILLE, CITY OF	\$13,090,400	\$8,800,000 (c)	11/1/07; 4/1/09
53	BULLOCK PEN WATER DISTRICT	\$2,320,700	\$2,192,700 (c)	12/6/07
54	HARDINBURG, CITY OF	\$4,165,000	\$1,999,250 (c)	12/6/07
55	BEREA, CITY OF	\$9,739,630	\$5,000,000 (c)	2/7/08; inc 11/6/08
56	FRANKFORT, CITY OF	\$6,841,000	\$6,743,307 (c)	2/7/08
57	MANCHESTER, CITY OF	\$7,849,078	\$1,989,578 (c)	2/7/08; 2/5/09
58	MEADE CO WATER DISTRICT	\$2,480,949	\$753,447 (c)	2/7/08
59	WESTERN FLEMING WATER DISTRICT	\$2,568,000	\$2,518,000	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
	<b>TOTALS</b>	<b>\$101,771,370</b>	<b>\$53,926,559</b>	
<b><u>PROJECTS APPROVED FY2009</u></b>				
64	PAINTSVILLE, CITY OF	\$29,135,364	\$6,519,566	12/4/08
	<b>TOTALS</b>	<b>\$29,135,364</b>	<b>\$6,519,566</b>	
<b><u>PROJECTS APPROVED FY2010</u></b>				
65	PADUCAH, CITY OF	\$7,510,000	\$7,500,000	9/3/09
66	HARDINBURG, CITY OF	\$4,700,500	\$3,251,590	11/12/09
67	NORTHERN KY WATER DISTRICT	\$45,300,000	\$24,000,000 (c)	12/3/09; 12/9/10; 10/6/11
68	ADAIR CO WD DBA COLUMBIA/ADAIR UTIL DIST	\$1,694,000	\$1,694,000 (c)	6/3/10; 11/1/12
	<b>TOTALS</b>	<b>\$59,204,500</b>	<b>\$36,445,590</b>	assumed from Columbia-Adair Wat Com
<b><u>PROJECTS APPROVED FY2011</u></b>				
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	2/3/11
73	Williamstown, City of	\$2,250,000	\$1,786,300 (c)	3/3/11
74	Bullock Pen Water District	\$1,633,000	\$1,633,000	4/7/11
75	Brandenburg, City of	\$0	\$0	4/7/11
76	Barbourville, City of	\$6,000,000	\$4,000,000	5/5/11
77	Barlow, City of	WX21007022 \$520,000	\$430,000	5/5/11; 3/7/13
78	West Liberty, City of	WX21007020 \$3,050,300	\$2,365,763	5/5/11; revised for ARRA fdg
	<b>TOTALS</b>	<b>\$24,415,154</b>	<b>\$20,845,917</b>	Request for funds withdrawn
<b><u>PROJECTS APPROVED FY2012</u></b>				
79	Breathitt Co Water District	\$2,500,000	\$2,500,000	7/7/11
80	Adair Co WD dba Columbia Adair Utilities	\$3,439,000	\$1,500,000	8/4/11
81	Jessamine South Elkhorn WD	\$3,025,300	\$3,025,300	11/10/11
82	Hodgenville, City of	\$774,183	\$774,183	11/10/11
83	East Casey County WD	\$1,545,000	\$1,545,000	11/10/11
84	Nicholasville, City of	\$0	\$0	11/10/11
85	Harrodsburg, City of	WX21167013 \$518,000	\$518,000	12/8/11; 3/7/13
86	Bowling Green Municipal Utilities	\$1,316,378	\$1,316,378	12/8/11
87	Carrollton, City of	\$1,850,270	\$1,850,270	12/8/11
	<b>TOTALS</b>	<b>\$18,438,028</b>	<b>\$13,135,000</b>	rescinded

		TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY 2012 (Continued)</b>					
88	Mount Vernon, City of	\$2,600,000	\$2,600,000	1/5/12	
89	Lyon Co WD	\$2,000,000	\$2,000,000	1/5/12	
90	Campbellsville, City of WX21217003	\$1,875,000	\$1,875,000	3/1/12	
91	Centertown, City of WX21183030; WX21183031	\$922,850	\$922,850 (c)	3/1/12	
92	Sturgis, City of WX21225034	\$4,000,000	\$3,000,000	3/1/12	
93	Hartford, City of WX21183020	\$564,150	\$564,150	6/7/12	
	<b>TOTALS</b>	<b>\$26,930,131</b>	<b>\$23,991,131</b>		
<b>PROJECTS APPROVED IN FY 2013</b>					
94	Adair Co WD dba Columbia Adair Util WX21001024	\$4,000,000	\$4,000,000	11/1/12	
95	Nicholasville, City of WX21113042	\$745,000	\$250,000	12/6/12	
96	Nicholasville, City of WX21113041	\$756,100	\$756,100	12/6/12	
97	<b>Danville, City of</b> <b>WX21021017</b>	<b>\$28,608,171</b>	<b>\$8,000,000</b>	<b>2/7/13; 2/6/14</b>	
98	Madison Co Utility District WX21151051	\$876,528	\$856,528	2/7/13	
99	Vanceburg, City of WX21135017 WX21167022	\$850,000	\$850,000	2/7/13	
100	City of Harrodsburg WX21167026	\$1,688,950	\$1,688,950	3/7/13	
101	Frankfort Electric & Water Plant Board WX21073018	\$4,000,000	\$4,000,000	3/7/13	
102	Henry Co Water District #2 WX21103039	\$3,340,000	\$2,855,000	3/7/13	
103	Sebree, City of WX21233108	\$1,835,738	\$885,738	4/4/13	
104	Carrollton, City of WX21041001	\$1,538,817	\$1,538,817	5/2/13	
105	Northern Ky Water District WX21037003	\$5,930,000	\$4,000,000	5/2/13	
106	Hopkinsville, City of WX21047010	\$6,000,000	\$4,000,000	5/2/13	
107	Williamstown, City of WX21081001	\$2,000,000	\$2,000,000	6/19/13	
	<b>TOTALS</b>	<b>\$62,169,304</b>	<b>\$35,681,133</b>		
<b>PROJECTS APPROVED IN FY 2014</b>					
108	Garrison-Quincy KY-O-Heights WD WX21135013	\$831,000	\$831,000	10/3/13	
109	Carrollton, City of WX21041002	\$963,931	\$963,931	12/5/13	
110	Hardinsburg, City of WX21027014	\$1,190,000	\$1,190,000	12/5/13	
111	Northern Ky Water District WX21037004	\$5,734,000	\$4,000,000	12/5/13	
112	<b>North Middletown, City of</b> <b>WX21017019</b>	<b>\$680,000</b>	<b>\$680,000</b>	<b>2/6/14</b>	
	<b>TOTALS</b>	<b>\$9,398,931</b>	<b>\$7,664,931</b>		
<b>GRAND TOTALS - COMMITMENTS</b>		<b>\$541,783,429</b>	<b>\$283,086,166</b>		

*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
<b>NET ARRA FUNDS</b>	<b>\$19,285,933</b>

	TOTAL PROJECT AMOUNT	KIA AMOUNT	FIRST USE FUNDS	DATE APPROVED
<b>PROJECTS APPROVED IN SFY 2009:</b>				
1	\$2,866,652	\$222,606 (c)	\$222,606	6/25/09
2	\$4,000,000	\$947,901 (c)	\$947,901	6/25/09
<b>TOTALS</b>	<b>\$6,866,652</b>	<b>\$1,170,507</b>	<b>\$1,170,507</b>	
<b>PROJECTS APPROVED IN SFY 2010:</b>				
3	\$1,322,000	\$572,000 (c)	\$572,000	7/9/09; 11/24/09
4	\$171,840	\$171,794 (c)	\$171,794	7/9/09
5	\$1,100,000	\$1,099,903 (c)	\$1,099,903	8/6/09
6	\$2,650,000	\$500,000 (c)	\$500,000	8/6/09
7	\$174,800	\$174,374 (c)	\$174,374	8/20/09
8	\$3,498,452	\$1,855,004 (c)	\$1,855,004	8/20/09
9	\$2,120,000	\$2,120,000 (c)	\$2,120,000	8/20/09
10	\$1,153,000	\$1,153,000 (c)	\$1,153,000	9/3/09
11	\$18,508,832	\$4,173,200 (c)	\$4,173,200	9/3/09; 2/4/10
12	\$1,500,000	\$1,500,000 (c)	\$1,500,000	9/3/09
13	\$805,000	\$805,000 (c)	\$805,000	10/1/09
14	\$1,100,000	\$741,450 (c)	\$741,450	10/1/09
15	\$6,966,088	\$683,200	\$683,200	10/1/09
16	\$578,000	\$500,000 (c)	\$500,000	10/1/09
17	\$2,915,099	\$1,381,963 (c)	\$1,381,963	11/12/09
18	\$3,050,300	\$684,537	\$684,537	5/5/11; revised from base fdg
<b>TOTALS</b>	<b>\$44,563,111</b>	<b>\$18,115,426</b>	<b>\$18,115,426</b>	
<b>GRAND TOTALS - COMMITMENTS</b>	<b>\$51,429,763</b>	<b>\$19,285,933</b>	<b>\$19,285,933</b>	
<b>BALANCE AVAILABLE FOR LOAN</b>			<b>\$0</b>	

*bold, italics - pending board approval*

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement