Board Meeting Booklet

for

June 4, 2009

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
June 4, 2009 – 2:00 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

1.	Consideration of Approval of the **Minutes** of the **Kentucky Infrastructure Authority Board Meeting** of **May 7th, 2009** ***(Attachment I.A.1.)***	Chair Tony Wilder	11

B. New Projects/Action Items

1.	Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A08-04)** in the amount of **$70,000,000** to the **Sanitation District No. 1, Kenton County, Kentucky** ***(Attachment I.B.1.)***	Mr. Rusty Anderson, KIA Mr. Shafiq Amawi, DOW Ms. Sandy Williams, KIA	19
2.	Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A09-04)** in the amount of **$4,473,000** to the **Sanitation District No. 1, Kenton County, Kentucky** ***(Attachment I.B.2.)***	Mr. Rusty Anderson, KIA Mr. Shafiq Amawi, DOW Ms. Sandy Williams, KIA	33
3.	Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A09-05)** in the amount of **$5,592,000** to the **Sanitation District No. 1, Kenton County, Kentucky** ***(Attachment I.B.3.)***	Mr. Rusty Anderson, KIA Mr. Shafiq Amawi, DOW Ms. Sandy Williams, KIA	47
4.	Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A09-06)** in the amount of **$15,230,000** to the **Sanitation District No. 1, Kenton County, Kentucky** ***(Attachment I.B.4.)***	Mr. Rusty Anderson, KIA Mr. Shafiq Amawi, DOW Ms. Sandy Williams, KIA	61
5.	Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A09-07)** in the amount of **$5,768,000** to the **Sanitation District No. 1, Kenton County, Kentucky** ***(Attachment I.B.5.)***	Mr. Rusty Anderson, KIA Mr. Shafiq Amawi, DOW Ms. Sandy Williams, KIA	75
6.	Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A09-08)** in the amount of **$2,470,000** to the **Sanitation District No. 1, Kenton County, Kentucky** ***(Attachment I.B.6.)***	Mr. Rusty Anderson, KIA Mr. Shafiq Amawi, DOW Ms. Sandy Williams, KIA	89

7. Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A09-09)** in the amount of **$9,900,000** to the **Sanitation District No. 1, Kenton County, Kentucky** *(Attachment I.B.7.)* — Mr. Rusty Anderson, KIA; Mr. Shafiq Amawi, DOW; Ms. Sandy Williams, KIA — 103

8. Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A209-01)** in the amount of **$395,000** to the **Sanitation District No. 1, Kenton County, Kentucky** Funded in Whole or in Part by the American Recovery and Reinvestment Act of 2009 *(Attachment I.B.8.)* — Mr. Rusty Anderson, KIA; Mr. Shafiq Amawi, DOW; Ms. Sandy Williams, KIA — 117

9. Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A209-02)** in the amount of **$740,000** to the **Sanitation District No. 1, Kenton County, Kentucky** Funded in Whole or in Part by the American Recovery and Reinvestment Act of 2009 *(Attachment I.B.9.)* — Mr. Rusty Anderson, KIA; Mr. Shafiq Amawi, DOW; Ms. Sandy Williams, KIA — 131

10. Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A209-03)** in the amount of **$2,200,000** to the **Sanitation District No. 1, Kenton County, Kentucky** Funded in Whole or in Part by the American Recovery and Reinvestment Act of 2009 *(Attachment I.B.10.)* — Mr. Rusty Anderson, KIA; Mr. Shafiq Amawi, DOW; Ms. Sandy Williams, KIA — 145

11. Resolution and Order of the Board of Directors for Approval of a **Fund A loan (A209-04)** in the amount of **$1,000,000** to the **Sanitation District No. 1, Kenton County, Kentucky** Funded in Whole or in Part by the American Recovery and Reinvestment Act of 2009 *(Attachment I.B.11.)* — Mr. Rusty Anderson, KIA; Mr. Shafiq Amawi, DOW; Ms. Sandy Williams, KIA — 159

12. Resolution and Order of the Board of Directors for Approval of a **Fund F loan (F08-08)** in the amount of **$5,000,000** to the **Ohio County Water District, Ohio County, Kentucky** *(Attachment I.B.12.)* — Mr. Rusty Anderson, KIA; Mr. Shafiq Amawi, DOW; Ms. Kasi White, KIA — 173

13. Resolution and Order of the Board of Directors Authorizing and Approving the Issuance of Obligations of the Kentucky Infrastructure Authority to **Reimburse Capital Expenditures** made by Governmental Agencies Pursuant to Loans made by the Kentucky Infrastructure Authority to such Governmental Agencies *(Attachment I.B.13.)* — Ms. Sandy Williams, KIA — 189

II. EXECUTIVE DIRECTOR'S REPORT — Mr. John Covington, KIA

III. STATUS REPORTS FOR FUNDS — Mr. John Covington, KIA — 193

A. 2003 Coal/Tobacco Development Fund Grants
B. IEDF Fund Grants
C. 2020 Account / Fund B Grants
D. Funds A, A1, B, B1, C, F, F1

IV. ANNOUNCEMENTS/NOTIFICATIONS Mr. John Covington, KIA

Next KIA Board Meeting:
Tentatively** set for **Thursday, June 25, 2008
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340, Frankfort

VI. ADJOURN Chair Tony Wilder

ATTACHMENT

I.A.1.

KENTUCKY INFRASTRUCTURE AUTHORITY
Minutes of the Full Board

Meeting Date/Location: **May 7, 2009 – 1:30 p.m.**
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340, Frankfort

Members present:

Ms. Stacia Peyton, Department for Local Government
(proxy for Commissioner Tony Wilder, DLG)
Mr. Glenn Mitchell, Finance and Administration Cabinet
(permanent proxy for Secretary Jonathan Miller, FAC)
Ms Kate Shanks, Energy and Environment Cabinet
(proxy for Secretary Leonard K. Peters, EEC)
Mr. Ken Robinson, Economic Development Cabinet
(proxy for Interim Secretary Larry Hayes, EDC)
Mr. Jeff Derouen, Executive Director, Public Service Commission
Mr. Gregory Heitzman, representing the American Water Works Association
Ms. Linda C. Bridwell, representing for-profit private water companies
Mr. David W. Cartmell, Mayor, City of Maysville, representing the Kentucky League of Cities
Mr. Damon Talley, representing the Kentucky Rural Water Association
Mr. Jody Jenkins, Union County Judge/Executive, representing the Kentucky Association of Counties

Guests:

Mr. Ralph Johanson, GRW Engineers
Mr. Shafiq Amawi, Division of Water
Ms. Vicki Goins, Governor's Office of State Budget Director
Ms. Kristi Culpepper, Legislative Research Commission
Mr. Tom Midkiff, Office of Financial Management
Ms. Joetta Calhoun, Mayor, City of Mt. Washington
Mr. Bryan Kirby, Community & Economic Development Assoc., Inc.
Mr. Len Hale, Hopkinsville Water Environment Authority
Ms. Katherine Halloran, Legislative Research Commission
Ms. Holly Nicholas, O'Brien and Gere Engineering
Mr. Gary Larimore, Kentucky Rural Water Association
Ms. Kellie Wilson, Department for Local Government

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 that the press had been notified regarding the meeting. Vice Chair Talley asked all guests and board members to introduce themselves.

I. BUSINESS (Board Action Required)

A. 1. **APPROVAL OF MINUTES**
For: KIA Full Board Meeting of April 9, 2009

Mayor David Cartmell moved to approve the minutes of the April 9, 2009 regular board meeting. Ms. Linda Bridwell seconded, and the motion carried unanimously.

B. **NEW PROJECTS/ACTION ITEMS**

1. **RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING APPROVAL FOR THE FILING OF AN APPLICATION WITH THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY FOR THE FEDERAL FISCAL YEAR 2009 CAPITALIZATION GRANT FOR THE DRINKING WATER REVOLVING FUND**

RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING APPROVAL FOR THE FILING OF AN APPLICATION WITH THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY FOR THE FEDERAL FISCAL YEAR 2009 CAPITALIZATION GRANT FOR THE WASTEWATER REVOLVING FUND

Ms. Kasi White, KIA, presented the request to the board for permission to apply with the United States Environmental Protection Agency for the Federal Fiscal Year 2009 Federal Capitalization Grant for the Drinking Water Revolving Fund and the Federal Fiscal Year 2009 Federal Capitalization Grant for the Wastewater Revolving Fund. The Wastewater Capitalization Grant award is in the amount of $8,648,100 and the Drinking Water Capitalization Grant award is in the amount of $8,543,000.

Ms. Linda Bridwell moved to approve both resolutions. Mr. Gregory Heitzman 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 ASSUMPTION OF THE FEDERALLY ASSISTED WASTEWATER REVOLVING FUND (FUND A) LOAN IN THE AMOUNT OF $10,500,000 TO THE CITY OF MT. WASHINGTON, BULLITT COUNTY, KENTUCKY**

Mr. Rusty Anderson, KIA, illustrated the location of the project via the Water Resource Information System (WRIS). Mr. Shafiq Amawi, Division of Water (DOW), and Ms. Sandy Williams, KIA, presented the project to the board.

The City of Mt. Washington requested a Fund A loan in the amount of $10,500,000 for the expansion of their Wastewater Treatment Plant (WWTP) from 1.3 MGD to 3.5 MGD. The project is necessary to comply with the DOW Agreed Order #03861 and to treat existing and future wastewater flows. The

WWTP is hydraulically overloaded during rain events of 2-inches or more, leading to bypasses and spills. Expansion of the WWTP will eliminate the negative effect this has upon the groundwater and surface waters of the areas immediate to the collection and treatment system. These areas include tributaries to Floyd's Fork known as Bethel Branch and Wells Run and a tributary to Salt River known as McCullough Run.

The $10,500,000 KIA Fund A loan will be combined with a $1,000,000 KIA HB608 Grant and $3,500,000 from local funds for a total project amount of $15,000,000. The term of the loan is 20 years with an interest rate of 3.0%. The annual debt service payment is estimated to be $722,969. The anticipated start date for construction is September 2009 and the project is expected to take approximately 18 months to complete. In April 2009 the City of Mt. Washington passed a 17.5% rate increase. Another rate increase of 17.5% is anticipated to be implemented this time next year. Both DOW and KIA staff recommended approval of the loan with the standard conditions and the following special condition: The City will pass an ordinance that will enact a rate increase of 17.5% to go into effect no later than June 30, 2010.

Mr. Gregory Heitzman moved to approve the resolution. Ms. Linda Bridwell 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 (FUND F) LOAN IN THE AMOUNT OF $8,000,000 TO THE CITY OF HOPKINSVILLE, CHRISTIAN COUNTY, KENTUCKY**

Mr. Rusty Anderson, KIA, illustrated the location of the project via the WRIS system. Mr. Shafiq Amawi, DOW, and Ms. Kasi White, KIA, presented the project to the board.

The City of Hopkinsville requested a $4,000,000 increase to the previously approved $4,000,000 Fund F loan for the upgrade and expansion of the Hopkinsville Water Environment Authority (HWEA) McKenzie T. Moss Water Treatment Plant. The project will expand plant capacity from 10 MGD to 15 MGD to meet projected demand through 2030 and will upgrade the facilities for improved compliance with the Safe Drinking Water Act. The increase is being requested to decrease the additional utility rate increases that the city will need to implement to cover the project debt service. The cost estimate increase to the project is due to inflation, cost of materials and the proposed deductive alternatives that are being included in the bid package that the city will decide whether or not to implement once the bids are opened later this month.

The $8,000,000 KIA Fund F loan will be combined with a $1,000,000 KIA HB608 Grant and $5,000,000 from local funds for a total project amount of $14,000,000. The term of the loan is 20 years with an interest rate of 1.0%. The new annual debt service payment is estimated to be $462,328. Construction is anticipated to begin July 2009 with a completion date of December 2010. The City of Hopkinsville and HWEA are in the process of implementing a 20% rate increase which is proposed to take effect September 1, 2009. The rate study required of

the original loan approval has been completed and the proposed rate increases are based on the results of that study. Both DOW and KIA staff recommended approval of the loan with the standard conditions.

The Board reviewed the background of the original $4,000,000 Fund F loan that was approved last year and why the City of Hopkinsville was requesting an increase of $4,000,000. The original loan request was for $8,000,000 but the board imposted cap amount for Fund F loans was $4,000,000. KIA staff recommended that the City apply at that time for a $4,000,000 Fund F loan and then see if they could rank high enough on the next year's intended use plan to possibly receive the second $4,000,000. Also, the City had planned on selling bonds in the fall of 2008 as an alternative funding source, but the recent economic recession prevented that from happening. Mr. Len Hale, HWEA, stated the city is in the process of applying for a loan and grant from Rural Development and was confident the city will secure the $5,000,000 needed from local funds.

Ms. Linda Bridwell moved to approve the resolution. Judge Jody Jenkins seconded, and the motion carried unanimously.

3 **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 KENTCKY INFRASTRUCTURE AUTHORITY TO SUCH GOVERNMENTAL AGENCIES**

Ms. Sandy Williams, KIA, noted that 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 Mt. Washington	A	$10,500,000
City of Hopkinsville	F	$ 8,000,000

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

II. EXECUTIVE DIRECTOR'S REPORT

Mr. John Covington, KIA, updated the board on the following items:

A. The Economic Recovery Funds (ERF) priority lists for the Clean Water State Revolving Fund (CWSRF) and the Drinking Water State Revolving Fund (DWSRF) have been finalized and released. The lists include 37 clean water projects and 17 drinking water projects. The public meeting to discuss the Draft 2010 Clean Water State Revolving Fund Intended Use Plan and the Draft 2010 Drinking Water State Revolving Fund Intended Use Plan including the 2009 American Recovery & Reinvestment Act Funds will be held Friday, May 8, 2009. Everyone who had

received a stimulus award has been invited to attend ERF Training, May 11-12, 2009. The application deadline for the funding of these projects is May 22, 2009, and approximately 104 new projects are anticipated to be brought before the board between July and November 2009. The board members were given handouts entitled CWSRF ARRA Priority List, DWSRF ARRA Priority List, ERF Timeline and Deadlines for Clean Water Projects, ERF Timeline and Deadlines for Drinking Water Projects, and a Fact Sheet for the American Recovery and Reinvestment Act of 2009. Mr. Covington commended John Herald, Kasi White, and Sandy Williams on their hard work, time and effort they have put into the ERF priority listing and issues related to the American Recovery and Reinvestment Act (ARRA).

Mr. Glenn Mitchell asked for an explanation on how the principal forgiveness requirement will work with regards to the loans from the ARRA. Mr. Covington explained that the first 50% drawn would not incur interest. Once 50% of the loan had been reached, the subsequent draws upon the remaining 50% would incur interest. Upon the close-out of the loan, the amortization schedule would reflect that the borrower is to repay only 50% of the loan plus interest on that 50%. The board discussed how other states were possibly implementing the principal forgiveness requirement of the ARRA.

B. Bryan Bunch, KIA, presented to the board the progress of updating the WRIS applications, which includes the Non-Spatial, GeoSpatial, and Project Profile applications. During the process of reviewing datasets among different agencies excessive duplication of data and data maintenance was discovered. Therefore, it has been determined that the WRIS data model needs to be redesigned to take into account various data sources being managed and maintained across several agencies and contributors, and data integration is going to take longer than expected so that a better foundation for application development can be established.

C. The proposed 2020 Grant to the City of Williamstown for the Lake Williamstown Expansion Project was not approved at the Capital Projects and Bond Oversight Committee (CPBOC) meeting on April 21, 2009. The Committee expressed three different reasons for concern in a letter dated April 22, 2009, addressed to Secretary Jonathan Miller, Finance and Administration Cabinet, which was provided in the board book. KIA staff has again placed the project on the agenda for the May CPBOC meeting and additional information will be obtained to give to the Committee.

D. Mr. Covington informed the board that a loan made to Graves County Fiscal Court in 1989 from the Fund B program (B89-04) is potentially in default. At that time the Fund B program was an Economic Development program. The 12/01/2008 payment has not been paid. The current outstanding balance on the loan is $734,000 from a $3,700,000 loan. This would be the first time a loan has defaulted since the inception of the Kentucky Infrastructure Authority. Mr. Covington will keep the board informed of any developments regarding this issue.

IV. STATUS REPORT FOR FUNDS

A. 2003 Coal/Tobacco Development Grants
B. IEDF Fund Grants

C. 2020 Account / Fund B Grants
D. Funds A, A1, B, B1, C, F, F1

V. ANNOUNCEMENTS/NOTIFICATIONS

- Next scheduled KIA board meeting:
  Tentatively scheduled for
  Thursday, June 4, 2009
  1024 Capital Center Drive, Suite 340
  Frankfort, Kentucky

There being no further business, Mayor David Cartmell moved to adjourn. Mr. Jeff Derouen seconded and the motion carried unanimously. The May 7, 2009, meeting of the Board of the Kentucky Infrastructure Authority was adjourned.

Submitted by:

John D. Herald, Secretary
Kentucky Infrastructure Authority

5-26-09
Date

ATTACHMENT

I.B.1.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN OF $70,000,000 TO THE SANITATION DISTRICT NO.1, KENTON COUNTY, KENTUCKY (A08-04)

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 Wastewater Revolving Loan Program (Fund A) with the Sanitation District No.1, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for $70,000,000 of project expense including capitalized interest for the construction period, to the Sanitation District No.1 for construction of the Western Regional Wastewater Treatment Plant. 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 1.0%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2009.

_____
TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

_____
JOHN D. HERALD, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

_____
LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR

ROBERT D. VANCE
SECRETARY

ENVIRONMENTAL AND PUBLIC PROTECTION CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION
DIVISION OF WATER
14 REILLY ROAD
FRANKFORT, KENTUCKY 40601
www.kentucky.gov

March 20, 2008

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

Re: L75401
Northern KY Sanitation District 1
West Regional WWTP--44264
Activity ID: FGL20060002
Fund A

Dear Mr. Thomas:

The Division of Water (DOW) hereby certifies that the Northern Kentucky SD#1 is entitled to receive priority for funding for the construction of a WWTP and is eligible to receive $70,000,000.00 from the Clean Water State Revolving Fund. The following federal and state requirements have been addressed:

DOW hereby certifies that the project is entitles to priority for funding and is eligible to receive $70,000,000.00 from the Clean Water State Revolving Fund.

1. Plans and specifications are expected to be submitted to DOW.

2. Construction bids are expected to be opened on 12/23/08.

3. The Regional Facility Plan is expected to be submitted to DOW.

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

1. The Authority to Award (bid) package must be submitted to DOW for approval within 14 days of bid opening. DOW must perform the MBE/WBE reviews, conduct a pre-construction and project management conference and approved executed contract documents.

2. Loan Agreement must be executed within six (6) months from bid opening.

3. The city must agree to expend all loan funds within six months of the date of initiation of operation.

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 receive DOW approval of the Plans and Specifications before advertising bids.

6. The project must have undergone a complete environmental review resulting in a State Planning and Environmental Assessment Report (SPEAR), a Categorical Exclusion Determination (CED), or an Environmental Impact Statement (EIS) with Record of Decision issued by the Department for Environmental Protection, before bidding the project

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

Please forward the draft binding commitment letter to this office for review when completed. Should you have any questions concerning this letter, do not hesitate to contact Buddy Griffin, Project Administrator, at (502) 564-8158, extension 635.

Sincerely,

Ronald T. Price, Manager
Resource Planning & Program Support Branch
Division of Water

RTP:BG:bg

Enclosures

C: Jeffery A. Eger\General Manager
GRW Engineers, Inc.

EXECUTIVE SUMMARY		Reviewer:	Sandy Williams
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	June 4, 2009
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number:	**A08-04**
REVOLVING LOAN FUND		WRIS Number	**SX21015200**
BORROWER:	**Sanitation District No.1**	HUC Code:	
	Boone, Kenton and Campbell Counties		

BRIEF DESCRIPTION:

Sanitation District No. 1 is requesting a $20,000,000 increase to their existing $50,000,000 CWSRF loan (A08-04) for construction of the Western Regional Wastewater Treatment Plant (WRWWTP), which will serve Boone County and portions of western and southwestern Kenton County. The new plant will have a capacity of 20 million gallons (mgd) per day and is expandable to 30 mgd. The construction of this plant will alleviate capacity issues at the Dry Creek Wastewater Treatment Plant and the Lakeview Pump Station by diverting flows away from the existing system. The original loan request from the District was for $70 million for this project. However, KIA did not have a large enough balance in the Fund A account to accommodate their initial request. KIA was able to offer a $50 million loan in April 2008, with the understanding that if the project continued to rank high on the CWSRF priority list, the project might be offered additional funding from a future capitalization grant.

PROJECT FINANCING:		PROJECT BUDGET	
Fund A Loan	$ 70,000,000	Administrative Expenses	800,000
Local Funds	13,147,554	Legal Expenses	2,000,000
TOTAL	83,147,554	Engineering Fees	9,935,000
		Construction	66,737,054
		Contingency	3,675,500
		TOTAL	$ 83,147,554

REPAYMENT				
			Est. Annual	
	Rate	1.00%	Payment	$4,010,373
	Term	20 years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	GRW Engineers, Inc.		
	Bond Counsel	Peck, Shafer, & Williams		
PROJECT SCHEDULE				
	Bid Opening:		August 2009	
	Construction Start:		December 2009	
	Construction Stop:		June 2013	
DEBT PER CUSTOMER	Existing:	$ 2,812		
	Proposed:	$ 4,382		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			

RESIDENTIAL RATES		Users		Avg. Bill	
	Current	96,140	$	17.00	(for 4,000 gallons)
	Additional	0	$	20.43	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.				

CASHFLOW	Cash Available for Debt Service	Debt Service	Income after Debt Service	Coverage Ratio
Audited 2005	24,836,399	7,778,054	17,058,345	3.19
Audited 2006	24,566,702	6,693,153	17,873,549	3.67
Audited 2007	30,056,543	7,861,330	22,195,213	3.82
Audited 2008	30,933,830	18,583,458	12,350,372	1.66
Projected 2009	32,708,186	18,997,196	13,710,991	1.72
Projected 2010	41,074,124	20,194,625	20,879,499	2.03
Projected 2011	43,940,523	20,196,025	23,744,498	2.18
Projected 2012	53,132,520	25,456,244	27,676,277	2.09
Projected 2013	63,442,112	25,457,241	37,984,871	2.49

Reviewer: Sandy Williams
Date: June 4, 2009
Loan Number: A08-04 (Increase)

KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
SANITATION DISTRICT NO.1
SERVING BOONE, CAMPBELL AND KENTON COUNTIES
PROJECT REVIEW
SX21015200

I. PROJECT DESCRIPTION

Sanitation District No. 1 is requesting a $20,000,000 increase to their existing $50,000,000 CWSRF loan (A08-04) for construction of the Western Regional Wastewater Treatment Plant (WRWWTP), which will serve Boone County and portions of western and southwestern Kenton County. The new plant will have a capacity of 20 million gallons (mgd) per day and is expandable to 30 mgd. The construction of this plant will alleviate capacity issues at the Dry Creek Wastewater Treatment Plant and the Lakeview Pump Station by diverting flows away from the existing system.

The original loan request from the District was for $70 million for this project. However, KIA did not have a large enough balance in the Fund A account to accommodate their initial request. KIA was able to offer a $50 million loan in April 2008, with the understanding that if the project continued to rank high on the CWSRF priority list, the project might be offered additional funding from a future capitalization grant.

In October 2005, the District entered into a Consent Decree with the U.S. EPA, the Kentucky Environmental Public Protection Cabinet and the U.S. Department of Justice, requiring an estimated $880 million investment over the next 20 years to address sewage overflows in Northern Kentucky. Included in the Decree is the requirement to construct two new regional wastewater treatment plants – a 4 mgd plant in Campbell County and a 20 mgd plant in Boone County. The new plants are estimated to enter operation in 2007 and 2010 respectively. The District will be taking a watershed approach to future improvement plans that will holistically evaluate the cumulative impacts of pollution sources on receiving waters. The use of this watershed approach will lead to more rapid improvements in water quality in critical areas with more efficient and cost-effective solutions for the region.

II. PROJECT BUDGET

	Total
Administrative Expenses	800,000
Legal Expenses	2,000,000
Engineering Fees	9,935,000
Construction	66,737,054
Contingency	3,675,500
Total	83,147,554

III. PROJECT FUNDING

Funding Sources	Original	%	Revised	%
Fund A Loan	50,000,000	60%	70,000,000	84%
Local Funds	33,147,554	40%	13,147,554	16%
Total	83,147,554	100%	83,147,554	100%

IV. KIA DEBT SERVICE

	Original	Increase	Revised
Construction Loan	$50,000,000	$20,000,000	$70,000,000
Interest Rate	1.00%	1.00%	1.00%
Loan Term (Years)	20	20	20
Estimated Annual Debt Service	$ 2,764,552	$ 1,105,821	$ 3,870,373
Administrative Fee (0.20%)	100,000	40,000	140,000
Total Estimated Annual Debt Svc	**$ 2,864,552**	**$ 1,145,821**	**$ 4,010,373**

V. PROJECT SCHEDULE

Bid Opening:	August 2009
Construction Start:	December 2009
Construction Stop:	June 2013

VI. RATE STRUCTURE

Customers	Current	Proposed	Total
Residential	89,500	0	89,500
Commercial	5,400	0	5,400
Industrial	1,240	0	1,240
	96,140	-	96,140

Rates

The monthly charge for wastewater utility service is:

Effective Date	Sanitary Sewer Rates 4/1/2007 per HCF	Sanitary Sewer Rates 4/1/2008 per HCF
0-800 cu. ft.	$ 3.18	$ 3.82
801 - 5,000 cu. ft.	$ 3.00	$ 3.60
5,001 - 25,000 cu. ft.	$ 2.69	$ 3.23
25,001 - 100,000 cu. ft.	$ 2.30	$ 2.76
All over 100,000 cu. ft.	$ 2.09	$ 2.51
Quarterly Minimum Bill	$ 19.08	$ 22.92
Residential Bill for 4,000 gallons	$ 17.00	$ 20.43
Percentage Increase in Rates		20%

4,000 gallons equals 534.7222 cubic feet

VII. DEMOGRAPHICS

Sanitation District No. 1 is the second largest public sewer utility in Kentucky, with ownership and maintenance responsibilities for all the sanitary sewer systems Northern Kentucky, with the exception of Florence and Walton. The District serves 33 communities in Boone, Campbell, and Kenton Counties of Northern Kentucky with over 96,000 accounts. Presently, the sewer system covers approximately 178 square miles and the District serves a residential population of over 320,000 or approximately 80% of the total population of Campbell, Kenton, and Boone Counties. The District owns, operates, and maintains approximately 1,500 miles of combined and separated sewers, one major wastewater treatment plant (Dry Creek), 8 small treatment plants, 123 pumping stations and 15 flood pump stations.

The median household income and population data for these counties are:

	Population	MHI
Boone County	85,991	53,593
Campbell County	88,616	41,903
Kenton County	151,464	43,906

The MHI for the Commonwealth is $33,672.

Sanitation District No. 1, by providing water service to multiple cities and counties, is multi-jurisdictional. The district is considered regional. The increase will be offered to the district at the rate in effect at the time of the original approval, therefore the project will qualify for the 1% interest rate.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for Sanitation District No.1 was obtained from the audited financial statements of for the years ended June 30, 2004, 2005, 2006, 2007 and 2008.

HISTORICAL

In reviewing the operating revenue and expenses for 2003, the district showed a net operating income of $6.2 million. Operating revenues increased 27% due to an increase in water consumption rates, a growing customer base and a 15% increase in usage rates. Operating expenses only increased by 4%. The slight increase was primarily due to salaries and wages and the continuing increases in fuel and chemical costs. At year-end, the District had $100,402,904 in outstanding notes and bonds compared to $103,307,764 in 2002. The District did not issue new debt during the current fiscal year. Reserve Funds were utilized to help fund the necessary capital improvement projects. This can be seen in the reduction of interest on investments of $795,323.

Although the fiscal year 2004 represented only 11 months due to a change in the district's fiscal year end, revenues for 2004 increased 17% due to an increase in storm water charges primarily installed during 2003. Operating expenses increased by 1%. The slight increase is due to the shortened, eleven-month fiscal year.

In 2005, revenues continued to increase at the fast pace of 17% for the second year in a row primarily due to an increasing customer base and increases in storm water charges. Operating expenses increased by 14%. The rising costs were magnified in comparison to 2004 being reported for only 11 months.

2006 saw stable revenues overall with decreases in other revenue brought up by increases in storm water charges. Expenses continued to rise an additional 14%, which translated to a decline in net operating income of 29% or $4,042,313.

In 2007, revenues again rose significantly by 12% from $42,353,524 to $47,454,087 primarily due to a 20% rate increase for sewer service and increases in storm water charges. Operating expenses increased modestly by 2%. At year-end, the District had $160,619,385 in outstanding notes and bonds compared to $98,625,078 in 2006. The District issued bonds during 2007 and added to their note payable with KIA. Reserve Funds were utilized to help fund the necessary capital improvement projects.

Operating revenue rose 20% in 2008 primarily due to a rate increase for sewer service and increases in storm water charges. This revenue increase was more than offset by a 33% increase in operating expenses due to a huge jump in costs associated with stormwater repairs leading to a 13% reduction in net operating income over the period.

PROJECTED

Projections are based on the following assumptions taken from projections provided by the District:

- Total Revenues are projected to increase each year by the following percentages:

2008	2009	2010	2011	2012	2013
27.33%	8.03%	15.42%	12.78%	13.11%	12.94%

- Total Expenses are projected to increase each year by the following expenses:

2008	2009	2010	2011	2012	2013
13%	4%	3%	12%	6%	3%

Debt service on the revised KIA loan amount is estimated to be $4,010,373 annually and will increase overall debt service to $25,456,244 in 2013. Debt service on the ARRA projects is estimated to be $130,633 annually beginning in 2013. Debt service on the FY 2009 group of funded projects is estimated to be $2,732,422 annually beginning in 2013.

Debt service coverage is 2.09 in 2013 when all principal and interest repayments begin. Based on the proforma assumptions, the utility shows adequate cashflow to repay the additional KIA Fund A loans.

REPLACEMENT RESERVE

The annual replacement cost is estimated to be $175,000. This amount should be added to the replacement account each December 1 until the balance reaches $1,750,000. The balance should be maintained for the life of the loan.

IX. DEBT OBLIGATIONS

Debt Issue	Outstanding	Maturity
Revenue Bonds Series 2007	$102,000,000	2027
Revenue Bonds Series 2006	$50,000,000	2026
Revenue Bonds Series 2005A	$34,695,000	2025
Revenue Bonds Series 2001A	$46,915,000	2021
Revenue Bonds Series 1998A	$2,590,000	2018
KIA Loan A04-09	$30,116,403	2028
Total	**$266,316,403**	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Ft. Wright Ridgewood Drive Wastewater Improvements	HB 380	$140,000	Grant
Latonia Combined Sewer Separation Project	HB 608	$950,000	Grant
Montague Sewer Replacement	HB 608	$500,000	Grant

XI. CONTACTS

Applicant

Name	Sanitation District No.1
Address	1045 Eaton Drive Ft. Wright, Kentucky 41017
County	Boone, Kenton and Campbell Counties
Contact	Jan Steinman
Phone	N/A

Engineer

Name	Pete Johnson
Firm	GRW Engineers, Inc.
Address	801 Corporate Drive Lexington, Kentucky 40503
Phone	800-432-9537

Applicant Contact

Name	Sanitation District No.1
Address	1045 Eaton Drive Ft. Wright, Kentucky 41017
Contact	Jeffery A. Eger
Phone	859-578-7465

XII. RECOMMENDATIONS

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

EXHIBIT 1
SANITATION DISTRICT NO. 1
CASHFLOW ANALYSIS

	Audited 2003	% Change	Audited 11 months 2004	% Change	Audited 2005	% Change	Audited 2006	% Change	Audited 2007	% Change	Audited 2008	Projected 2009	Projected 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014
Operating Revenues																	
Sewer Service	23,723,468	-4%	22,718,699	18%	26,801,678	1%	26,970,656	15%	31,121,420	33%	41,342,262	42,169,107	46,386,018	55,663,222	65,682,601	75,534,992	88,375,940
Storm Water Charges	0	0%	7,538,746	6%	8,004,587	4%	8,317,604	23%	10,268,746	-5%	9,739,148	10,782,183	10,226,105	10,737,411	11,274,281	11,837,995	12,429,895
Penalties	398,878	20%	476,856	19%	566,281	7%	607,177	11%	675,850	33%	897,070	616,436	726,699	636,472	454,390	566,013	340,135
Other Revenue	4,441,217	-2%	4,339,492	11%	4,809,398	-11%	4,274,030	-11%	3,785,789	-8%	3,466,292	5,000,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000
Project Reimbursement	2,395,318	-54%	1,092,322	106%	2,250,752	-3%	2,184,057	-27%	1,602,282	-14%	1,370,247	2,012,364	1,718,862	1,993,993	1,237,618	1,805,223	1,014,280
Total Revenues	30,958,881	17%	36,166,115	17%	42,432,696	0%	42,353,524	12%	47,454,087	20%	56,815,019	60,580,090	64,457,684	74,431,097	84,048,891	95,144,223	107,560,250
Operating Expenses																	
Operation, Maintenance & Admin	14,540,103	5%	15,234,850	18%	18,000,628	6%	19,042,839	7%	20,386,356	18%	24,037,008	30,046,260	32,149,498	33,756,973	40,508,368	42,128,702	44,235,138
Major Repairs & Other Expenditures	694,641	-40%	416,890	2%	426,065	32%	561,214	-38%	350,601	1739%	6,447,722	400,000	400,000	400,000	400,000	400,000	400,000
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Replacement Reserve													0	0	0	283,000	283,000
Total Expenses	24,726,123	1%	25,036,888	14%	28,528,182	14%	32,491,323	2%	33,277,879	33%	44,423,973	44,385,503	46,488,741	48,096,216	54,847,611	58,413,897	60,520,332
Net Operating Income	6,232,758	79%	11,129,227	25%	13,904,514	-29%	9,862,201	44%	14,176,208	-13%	12,391,046	16,194,587	17,968,943	26,334,881	29,201,280	36,730,326	47,039,918
Non-Operating Income and Expenses																	
Interest on Investments	4,473,972	-42%	2,617,018	-68%	827,776	119%	1,815,566	84%	3,339,413	58%	5,280,998	800,000	800,000	800,000	800,000	800,000	800,000
Gain (or Loss) on Disposal of Asset	1,317	839%	12,364	-79%	2,620	-36%	1,665		0		87,167	0	0	0	0	0	0
Total Non-Operating Income & Expenses	4,475,289	-41%	2,629,382	-68%	830,396	119%	1,817,231	84%	3,339,413	61%	5,368,165	800,000	800,000	800,000	800,000	800,000	800,000
Add Non-Cash Expenses																	
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Cash Available for Debt Service	**20,199,426**	**15%**	**23,143,757**	**7%**	**24,836,399**	**-1%**	**24,566,702**	**22%**	**30,056,543**	**5%**	**31,698,454**	**30,933,830**	**32,708,186**	**41,074,124**	**43,940,523**	**53,132,520**	**63,442,112**
Debt Service																	
Revenue Bonds Payable	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	16,566,484	16,567,291	16,567,461	16,568,861	16,565,841	16,566,839
KIA Fund A04-09	0		0		0		0		0		0	2,016,974	2,016,975	2,016,975	2,016,975	2,016,975	2,016,975
KIA Fund A08-04	0		0		0		0		0		0	0	125,000	500,000	500,000	2,864,552	2,864,552
KIA Fund A08-04 Increase of $20 million	0		0		0		0		0		0	0	50,000	200,000	200,000	1,145,821	1,145,821
ARRA Fund A KIA Loans (Group 1)	0		0		0		0		0		0	0	20,765	41,529	41,529	130,633	130,633
Fund A KIA Loans (Group 2)	0		0		0		0		0		0	0	217,165	868,660	868,660	2,732,422	2,732,422
Total Debt Service	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	18,583,458	18,997,196	20,194,625	20,196,025	25,456,244	25,457,241
Income After Debt Service	14,198,199		17,227,543		17,058,345		17,873,549		22,195,213		21,820,328	12,350,372	13,710,991	20,879,499	23,744,498	27,676,277	37,984,871
Debt Coverage Ratio	3.37		3.91		3.19		3.67		3.82		3.21	1.66	1.72	2.03	2.18	2.09	2.49

SANITATION DISTRICT NO. 1
BALANCE SHEETS

ASSETS	2000	2001	2002	2003	2004	2005	2006	2007	2008	Upon Project Completion
Current Assets										
Cash	4,314,987	3,216,471	4,242,838	4,722,609	3,643,988	2,244,528	8,092,974	3,964,704	18,636,359	18,536,359
Investments	1,729,063	2,616,244	2,762,114	3,863,590	5,359,587	5,499,532	5,708,366	6,002,125	6,256,876	6,230,649
Accounts Receivable	1,114,191	2,204,950	1,991,970	2,436,950	5,418,818	5,352,316	5,761,956	7,099,600	8,320,002	9,307,656
Accrued Interest	52,506	53,487	60,608	48,602	18,549	10,501	1,960	56,075	53,132	53,132
Accrued Sewer Services	2,853,112	3,864,626	3,977,699	4,532,652	4,360,291	5,315,148	5,703,617	7,503,691	8,478,996	9,278,557
Other Current Assets	407,185	363,624	308,725	549,305	450,877	415,088	674,291	615,929	618,314	618,314
Total Current Assets	10,471,044	12,319,402	13,343,954	16,153,708	19,252,110	18,837,113	25,943,164	25,242,124	42,363,679	44,024,667
Restricted Assets										
Improvement, Repair and Replacement Fund	49,070,732	50,499,624	55,267,034	34,902,550	25,810,276	16,978,878	16,422,266	17,907,437		18,035,369
Self Insurance Fund	14,129,612	15,608,781	16,757,311	17,261,735	17,635,572	18,032,127	5,404,788	5,581,108		9,672,674
Bond Proceeds Fund	3,000,387	34,639,202	10,256,570	5,896,122	3,210,291	9,303,661	3,277,294	27,459,134		13,729,567
Debt Service Reserve Fund	4,904,661	8,128,839	8,537,602	8,529,900	8,203,975	8,281,433	8,405,031	11,004,582		9,704,807
Debt Service Fund	3,441,413	4,650,609	5,401,084	5,348,827	4,980,736	4,924,773	5,131,726	6,105,030		5,618,378
Total Restricted Assets	74,546,805	113,527,055	96,219,601	71,939,134	59,840,850	57,520,872	38,641,105	68,057,291	118,506,540	56,760,795
Utility Plant										
Land, System, Building and Equipment	344,445,067	356,251,124	379,662,352	419,021,655	437,832,030	478,169,551	521,466,916	545,718,594	578,928,587	865,931,391
Construction in Progress	23,076,783	40,436,332	49,111,165	48,006,511	58,099,381	50,241,163	58,533,869	104,962,850	144,855,250	115,884,200
Total Utility Plant	367,521,850	396,687,456	428,773,517	467,028,166	495,931,411	528,410,714	580,000,785	650,681,444	723,783,837	981,815,591
Less Accumulated Depreciation	(76,427,771)	(85,271,458)	(94,023,949)	(103,481,301)	(112,718,757)	(122,793,697)	(135,654,938)	(148,109,679)	(161,769,836)	(173,316,056)
Net Fixed Assets	291,094,079	311,415,998	334,749,568	363,546,865	383,212,654	405,617,017	444,346,747	502,571,765	562,014,001	808,499,535
Other Assets										
Notes Receivable	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	2,830,465	1,773,759	0	0
Unamortized Bond Costs and Discount, Net	0	0	0	0	0	0	1,828,224	2,734,526	3,355,298	3,355,298
Total Other Assets	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	4,658,689	4,508,285	3,355,298	3,355,298
Total Assets	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,295
LIABILITIES										
Current Liabilities										
Customer Deposits	10,250	11,795	18,305	18,585	21,672	26,746	290,739	290,815	406,823	406,823
Northern Kentucky Water Service District	528,456	0	0	0	0	0	0	0	0	0
Communities	95,519	60,369	45,515	43,168	145,585	44,794	27,473	27,361	16,651	23,828
Accounts Payable	353,271	651,544	530,970	473,430	665,224	4,436,404	5,780,088	9,353,468	11,919,292	11,919,292
Accrued Payroll	367,164	492,191	578,341	607,307	635,083	703,919	850,281	1,309,617	1,496,580	1,218,826
Other	118,128	146,094	101,086	120,409	195,405	164,582	302,372	392,738	94,805	263,305
Total Current Liabilities	1,472,788	1,361,993	1,274,217	1,262,899	1,662,969	5,376,445	7,250,953	11,373,999	13,934,151	13,832,074
Liabilities Payable - Restricted Assets										
Notes and Bonds Payable	2,679,082	2,599,591	622,764	557,904	503,117	1,677,378	9,135,451	24,562,340	29,566,568	29,182,203
Accounts Payable	1,319,231	2,564,275	4,850,820	4,152,810	3,791,836	109,943	4,398,273	4,682,432	2,149,689	3,743,465
Accrued Interest Payable	2,333,262	2,466,309	2,534,481	2,465,614	1,992,548	1,933,855	1,768,207	2,633,826	4,763,067	4,701,147
Current Portion of Long Term Debt			2,840,000	2,960,000	3,095,000	3,230,000	3,610,000	3,775,000	6,792,025	6,708,299
Total Liabilities Payable - Restricted Assets	6,331,575	7,630,175	10,848,065	10,136,328	9,382,501	6,951,176	18,911,931	35,653,598	43,271,349	44,335,113
Long Term Liabilities										
Bonds Payable	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	236,943,439
KIA Notes Payable	0	0	0	0	0	0	0	0	0	148,471,593
Total Long Term Liabilities	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	385,415,032
Total Liabilities	59,684,363	111,677,168	111,967,282	108,284,227	104,835,470	102,887,621	112,042,511	179,309,642	291,239,684	443,582,220
Retained Earnings:										
Restricted	49,046,930	82,552,987	95,566,927	71,037,386	58,655,759	57,514,472	27,997,863	37,952,452	82,027,216	82,027,216
Unrestricted	277,371,226	251,838,281	244,134,305	278,592,674	304,114,489	325,287,685	373,549,331	383,117,371	352,972,618	387,030,859
Total Retained Earnings	326,418,156	334,391,268	339,701,232	349,630,060	362,770,248	382,802,157	401,547,194	421,069,823	434,999,834	469,058,075
Total Liabilities and Equities	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,294
Balance Sheet Analysis										
Current Ratio	7.11	9.05	10.47	12.79	11.58	3.50	3.58	2.22	3.04	3.18
Debt to Equity	0.18	0.33	0.33	0.31	0.29	0.27	0.28	0.43	0.67	0.95
Working Capital	8,998,256	10,957,409	12,069,737	14,890,809	17,589,141	13,460,668	18,692,211	13,868,125	28,429,528	30,192,593
Percent of Total Assets in Working Capital	2.33%	2.46%	2.67%	3.25%	3.76%	2.77%	3.64%	2.31%	3.91%	3.31%
Percent of Operating Revenue in Receivables	7.68%	12.58%	10.39%	10.27%	23.85%	19.97%	19.03%	0.00%	0.00%	18.68%

ATTACHMENT

I.B.2.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN OF $4,473,000 TO THE SANITATION DISTRICT NO.1, KENTON COUNTY, KENTUCKY (A09-04)

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 Wastewater Revolving Loan Program (Fund A) with the Sanitation District No.1, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for $4,473,000 of project expense including capitalized interest for the construction period, to the Sanitation District No.1 for improvements to four Final Clarifiers at the Dry Creek Waste Water Treatment Plant. 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 2.0%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2009.

_____
TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

_____
JOHN D. HERALD, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

_____
LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR

LEONARD K. PETERS
SECRETARY

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

April 6, 2009

RECEIVED
KENTUCKY INFRASTRUCTURE AUTHORITY
2009 APR -8 A 10: 36

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

Re: CWSRF#00930
Northern KY Sanitation District 1
Dry Creek WWTP--2449
Activity ID: FGL20080004
Fund A
Watershed Name: Ohio River, near Constance
Watershed Code (HUC11): 05090203040

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Northern Kentucky Sanitation District #1 is entitled to receive priority for funding for the Dry Creek WWTP and is eligible to receive $4,473,000 from the Clean Water State Revolving Fund.

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

1. The borrower must receive DOW approval of the Environmental Review before bidding the project.

2. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding before bidding the project.

3. The Authority to Award (bid) package must be submitted to DOW for approval within 14 days of bid opening. DOW must perform the Disadvantaged Business Enterprise (DBE) reviews and conduct a preconstruction and project management conference

4. Documentation of final funding commitments from all parties other then 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. Loan Agreement must be executed within six (6) months from bid opening.

6. The city must agree to expend all loan funds within six months of the date of initiation of operation.

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

Please forward the draft binding commitment letter to this office for review when completed. Should you have any questions concerning this letter, do not hesitate to contact Buddy Griffin, Project Administrator, at (502) 564-8158, extension 4971.

Sincerely,

Lola Lyle

Lola Lyle, Supervisor
SRF & SPAP Section
Water Infrastructure Branch

LWL:bg

Enclosures

C: Jeffery A. Eger, General Manager SD#1
Mark W. Wurschmidt, P.E., SD #1
W. James Gellner, P.E., Hazen and Sawyer

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND

Reviewer: Sandy Williams
Date: June 4, 2009
KIA Loan Number: **A09-04**
WRIS Number **SX21117105**

BORROWER:	**Sanitation District No.1**		HUC Code:	
	Boone, Kenton and Campbell Counties			
BRIEF DESCRIPTION:	Sanitation District No. 1 is requesting a $4,473,000 CWSRF loan (A09-04) for replacement of the main drives, feed assemblies and sludge collector mechanisms for four (4) Final Clarifiers at the Dry Creek WWTP. The existing systems are over 30 years old, are in very poor condition, and are in danger of failure. The final clarifiers are a crucial element in meeting secondary treatment effluent requirements.			

Fund A Loan	$ 4,473,000	Administrative Expenses	30,000
Local Funds	882,000	Engineering Fees	852,000
TOTAL	5,355,000	Construction	4,260,000
		Contingency	213,000
		TOTAL	$ 5,355,000

REPAYMENT			Est. Annual	
	Rate	2.00%	Payment	$281,402
	Term	20 years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Hazen and Sawyer		
	Bond Counsel	Peck, Shafer, & Williams		
PROJECT SCHEDULE				
	Bid Opening:		July 2009	
	Construction Start:		September 2009	
	Construction Stop:		June 2010	
DEBT PER CUSTOMER	Existing:	$ 2,812		
	Proposed:	$ 4,382		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			

RESIDENTIAL RATES		Users	Avg. Bill	
	Current	96,140	$ 17.00	(for 4,000 gallons)
	Additional	0	$ 20.43	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			

CASHFLOW	Cash Available for Debt Service	Debt Service	Income after Debt Service	Coverage Ratio
Audited 2005	24,836,399	7,778,054	17,058,345	3.19
Audited 2006	24,566,702	6,693,153	17,873,549	3.67
Audited 2007	30,056,543	7,861,330	22,195,213	3.82
Audited 2008	30,933,830	18,583,458	12,350,372	1.66
Projected 2009	32,708,186	18,997,196	13,710,991	1.72
Projected 2010	41,074,124	20,194,625	20,879,499	2.03
Projected 2011	43,940,523	20,196,025	23,744,498	2.18
Projected 2012	53,132,520	25,456,244	27,676,277	2.09
Projected 2013	63,442,112	25,457,241	37,984,871	2.49

Reviewer: Sandy Williams
Date: June 4, 2009
Loan Number: A09-04

KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
SANITATION DISTRICT NO.1
SERVING BOONE, CAMPBELL AND KENTON COUNTIES
PROJECT REVIEW
SX21117105

I. PROJECT DESCRIPTION

Sanitation District No. 1 is requesting a $4,473,000 CWSRF loan (A09-04) for replacement of the main drives, feed assemblies and sludge collector mechanisms for four (4) Final Clarifiers at the Dry Creek WWTP. The existing systems are over 30 years old, are in very poor condition, and are in danger of failure. The final clarifiers are a crucial element in meeting secondary treatment effluent requirements.

II. PROJECT BUDGET

	Total
Administrative Expenses	30,000
Engineering Fees	852,000
Construction	4,260,000
Contingency	213,000
Total	5,355,000

III. PROJECT FUNDING

Funding Sources	**Amount**	**%**
Fund A Loan	4,473,000	84%
Local Funds	882,000	16%
Total	5,355,000	100%

IV. KIA DEBT SERVICE

Construction Loan	$ 4,473,000
Interest Rate	2.00%
Loan Term (Years)	20
Estimated Annual Debt Service	$ 272,456
Administrative Fee (0.20%)	8,946
Total Estimated Annual Debt Service	**$ 281,402**

V. PROJECT SCHEDULE

Bid Opening:	July 2009
Construction Start:	September 2009
Construction Stop:	June 2010

VI. RATE STRUCTURE

Customers	Current	Proposed	Total
Residential	89,500	0	89,500
Commercial	5,400	0	5,400
Industrial	1,240	0	1,240
	96,140	-	96,140

Rates

The monthly charge for wastewater utility service is:

	Sanitary Sewer Rates	Sanitary Sewer Rates
Effective Date	4/1/2007	4/1/2008
	per HCF	per HCF
0-800 cu. ft.	$ 3.18	$ 3.82
801 - 5,000 cu. ft.	$ 3.00	$ 3.60
5,001 - 25,000 cu. ft.	$ 2.69	$ 3.23
25,001 - 100,000 cu. ft.	$ 2.30	$ 2.76
All over 100,000 cu. ft.	$ 2.09	$ 2.51
Quarterly Minimum Bill	$ 19.08	$ 22.92
Residential Bill for 4,000 gallons	$ 17.00	$ 20.43
Percentage Increase in Rates		20%

4,000 gallons equals 534.7222 cubic feet

VII. DEMOGRAPHICS

Sanitation District No. 1 is the second largest public sewer utility in Kentucky, with ownership and maintenance responsibilities for all the sanitary sewer systems Northern Kentucky, with the exception of Florence and Walton. The District serves 33 communities in Boone, Campbell, and Kenton Counties of Northern Kentucky with over 96,000 accounts. Presently, the sewer system covers approximately 178 square miles and the District serves a residential population of over 320,000 or approximately 80% of the total population of Campbell, Kenton, and Boone Counties. The District owns, operates, and maintains approximately 1,500 miles of combined and separated sewers, one major wastewater treatment plant (Dry Creek), 8 small treatment plants, 123 pumping stations and 15 flood pump stations.

The median household income and population data for these counties are:

	Population	MHI
Boone County	85,991	53,593
Campbell County	88,616	41,903
Kenton County	151,464	43,906

The MHI for the Commonwealth is $33,672.

Sanitation District No. 1, by providing water service to multiple cities and counties, is multi-jurisdictional. The district is considered regional and the project will qualify for the 2% interest rate.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for Sanitation District No.1 was obtained from the audited financial statements of for the years ended June 30, 2004, 2005, 2006, 2007 and 2008.

HISTORICAL

In reviewing the operating revenue and expenses for 2003, the district showed a net operating income of $6.2 million. Operating revenues increased 27% due to an increase in water consumption rates, a growing customer base and a 15% increase in usage rates. Operating expenses only increased by 4%. The slight increase was primarily due to salaries and wages and the continuing increases in fuel and chemical costs. At year-end, the District had $100,402,904 in outstanding notes and bonds compared to $103,307,764 in 2002. The District did not issue new debt during the current fiscal year. Reserve Funds were utilized to help fund the necessary capital improvement projects. This can be seen in the reduction of interest on investments of $795,323.

Although the fiscal year 2004 represented only 11 months due to a change in the district's fiscal year end, revenues for 2004 increased 17% due to an increase in storm water charges primarily installed during 2003. Operating expenses increased by 1%. The slight increase is due to the shortened, eleven-month fiscal year.

In 2005, revenues continued to increase at the fast pace of 17% for the second year in a row primarily due to an increasing customer base and increases in storm water charges. Operating expenses increased by 14%. The rising costs were magnified in comparison to 2004 being reported for only 11 months.

2006 saw stable revenues overall with decreases in other revenue brought up by increases in storm water charges. Expenses continued to rise an additional 14%, which translated to a decline in net operating income of 29% or $4,042,313.

In 2007, revenues again rose significantly by 12% from $42,353,524 to $47,454,087 primarily due to a 20% rate increase for sewer service and increases in storm water charges. Operating expenses increased modestly by 2%. At year-end, the District had $160,619,385 in outstanding notes and bonds compared to $98,625,078 in 2006. The District issued bonds during 2007 and added to their note payable with KIA. Reserve Funds were utilized to help fund the necessary capital improvement projects.

Operating revenue rose 20% in 2008 primarily due to a rate increase for sewer service and increases in storm water charges. This revenue increase was more than offset by a 33% increase in operating expenses due to a huge jump in costs associated with stormwater repairs leading to a 13% reduction in net operating income over the period.

PROJECTED

Projections are based on the following assumptions taken from projections provided by the District:

- Total Revenues are projected to increase each year by the following percentages:

2008	2009	2010	2011	2012	2013
27.33%	8.03%	15.42%	12.78%	13.11%	12.94%

- Total Expenses are projected to increase each year by the following expenses:

2008	2009	2010	2011	2012	2013
13%	4%	3%	12%	6%	3%

Debt service on the new KIA loan amount is estimated to be $281,402 annually and will increase overall debt service to $25,456,244 in 2013. Debt service on the ARRA projects is estimated to be $130,633 annually beginning in 2013. Debt service on the remaining FY 2009 group of funded projects is estimated to be $2,451,020 annually beginning in 2013.

Debt service coverage is 2.09 in 2013 when all principal and interest repayments begin. Based on the proforma assumptions, the utility shows adequate cashflow to repay the additional KIA Fund A loans.

REPLACEMENT RESERVE

The annual replacement cost is estimated to be $11,180. This amount should be added to the replacement account each December 1 until the balance reaches $111,800. The balance should be maintained for the life of the loan.

IX. DEBT OBLIGATIONS

Debt Issue	Outstanding	Maturity
Revenue Bonds Series 2007	$102,000,000	2027
Revenue Bonds Series 2006	$50,000,000	2026
Revenue Bonds Series 2005A	$34,695,000	2025
Revenue Bonds Series 2001A	$46,915,000	2021
Revenue Bonds Series 1998A	$2,590,000	2018
KIA Loan A04-09	$30,116,403	2028
Total	**$266,316,403**	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Sanitation District #1 Of NKY - Ft. Wright Ridgewood Drive Wastewater Improvements	HB 380	$140,000	Grant
Latonia Combined Sewer Separation Project	HB 608	$950,000	Grant
Montague Sewer Replacement	HB 608	$500,000	Grant

XI. CONTACTS

Applicant

Name	Sanitation District No.1
Address	1045 Eaton Drive
	Ft. Wright, Kentucky 41017
County	Boone, Kenton and Campbell Counties
Contact	Jeffery A. Eger
Phone	859-578-7465

Engineer

Name	W. James Gellner, P.E.
Firm	Hazen and Sawyer
Address	11311 Cornell Park Drive, Suite 135
	Cincinnati, OH 45242
Phone	800-432-9537

Applicant Contact

Name	Sanitation District No.1
Address	1045 Eaton Drive
	Ft. Wright, Kentucky 41017
Contact	Mark W. Wurschmidt, P.E.
Phone	859-578-7465

XII. RECOMMENDATIONS

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

EXHIBIT 1
SANITATION DISTRICT NO. 1
CASHFLOW ANALYSIS

	Audited 2003	% Change	Audited 11 months 2004	% Change	Audited 2005	% Change	Audited 2006	% Change	Audited 2007	% Change	Audited 2008	Projected 2009	Projected 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014
Operating Revenues																	
Sewer Service	23,723,468	-4%	22,718,699	18%	26,801,678	1%	26,970,656	15%	31,121,420	33%	41,342,262	42,169,107	46,386,018	55,663,222	65,682,601	75,534,992	88,375,940
Storm Water Charges	0	0%	7,538,746	6%	8,004,587	4%	8,317,604	23%	10,268,746	-5%	9,739,148	10,782,183	10,226,105	10,737,411	11,274,281	11,837,995	12,429,895
Penalties	398,878	20%	476,856	19%	566,281	7%	607,177	11%	675,850	33%	897,070	616,436	726,699	636,472	454,390	566,013	340,135
Other Revenue	4,441,217	-2%	4,339,492	11%	4,809,398	-11%	4,274,030	-11%	3,785,789	-8%	3,466,292	5,000,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000
Project Reimbursement	2,395,318	-54%	1,092,322	106%	2,250,752	-3%	2,184,057	-27%	1,602,282	-14%	1,370,247	2,012,364	1,718,862	1,993,993	1,237,618	1,805,223	1,014,280
Total Revenues	30,958,881	17%	36,166,115	17%	42,432,696	0%	42,353,524	12%	47,454,087	20%	56,815,019	60,580,090	64,457,684	74,431,097	84,048,891	95,144,223	107,560,250
Operating Expenses																	
Operation, Maintenance & Admin	14,540,103	5%	15,234,850	18%	18,000,628	6%	19,042,839	7%	20,386,356	18%	24,037,008	30,046,260	32,149,498	33,756,973	40,508,368	42,128,702	44,235,138
Major Repairs & Other Expenditures	694,641	-40%	416,890	2%	426,065	32%	561,214	-38%	350,601	1739%	6,447,722	400,000	400,000	400,000	400,000	400,000	400,000
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Replacement Reserve													0	0	0	283,000	283,000
Total Expenses	24,726,123	1%	25,036,888	14%	28,528,182	14%	32,491,323	2%	33,277,879	33%	44,423,973	44,385,503	46,488,741	48,096,216	54,847,611	58,413,897	60,520,332
Net Operating Income	6,232,758	79%	11,129,227	25%	13,904,514	-29%	9,862,201	44%	14,176,208	-13%	12,391,046	16,194,587	17,968,943	26,334,881	29,201,280	36,730,326	47,039,918
Non-Operating Income and Expenses																	
Interest on Investments	4,473,972	-42%	2,617,018	-68%	827,776	119%	1,815,566	84%	3,339,413	58%	5,280,998	800,000	800,000	800,000	800,000	800,000	800,000
Gain (or Loss) on Disposal of Asset	1,317	839%	12,364	-79%	2,620	-36%	1,665		0		87,167	0	0	0	0	0	0
Total Non-Operating Income & Expenses	4,475,289	-41%	2,629,382	-68%	830,396	119%	1,817,231	84%	3,339,413	61%	5,368,165	800,000	800,000	800,000	800,000	800,000	800,000
Add Non-Cash Expenses																	
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Cash Available for Debt Service	**20,199,426**	**15%**	**23,143,757**	**7%**	**24,836,399**	**-1%**	**24,566,702**	**22%**	**30,056,543**	**5%**	**31,698,454**	**30,933,830**	**32,708,186**	**41,074,124**	**43,940,523**	**53,132,520**	**63,442,112**
Debt Service																	
Revenue Bonds Payable	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	16,566,484	16,567,291	16,567,461	16,568,861	16,565,841	16,566,839
KIA Fund A04-09	0		0		0		0		0		0	2,016,974	2,016,975	2,016,975	2,016,975	2,016,975	2,016,975
KIA Fund A08-04	0		0		0		0		0		0	0	125,000	500,000	500,000	2,864,552	2,864,552
KIA Fund A08-04 Increase of $20 million	0		0		0		0		0		0	0	50,000	200,000	200,000	1,145,821	1,145,821
ARRA Fund A KIA Loans (Group 1)	0		0		0		0		0		0	0	20,765	41,529	41,529	130,633	130,633
Fund A KIA Loans (Group 2)	0		0		0		0		0		0	0	217,165	868,660	868,660	2,732,422	2,732,422
Total Debt Service	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	18,583,458	18,997,196	20,194,625	20,196,025	25,456,244	25,457,241
Income After Debt Service	14,198,199		17,227,543		17,058,345		17,873,549		22,195,213		21,820,328	12,350,372	13,710,991	20,879,499	23,744,498	27,676,277	37,984,871
Debt Coverage Ratio	3.37		3.91		3.19		3.67		3.82		3.21	1.66	1.72	2.03	2.18	2.09	2.49

SANITATION DISTRICT NO. 1
BALANCE SHEETS

ASSETS	2000	2001	2002	2003	2004	2005	2006	2007	2008	Upon Project Completion
Current Assets										
Cash	4,314,987	3,216,471	4,242,838	4,722,609	3,643,988	2,244,528	8,092,974	3,964,704	18,636,359	18,536,359
Investments	1,729,063	2,616,244	2,762,114	3,863,590	5,359,587	5,499,532	5,708,366	6,002,125	6,256,876	6,230,649
Accounts Receivable	1,114,191	2,204,950	1,991,970	2,436,950	5,418,818	5,352,316	5,761,956	7,099,600	8,320,002	9,307,656
Accrued Interest	52,506	53,487	60,608	48,602	18,549	10,501	1,960	56,075	53,132	53,132
Accrued Sewer Services	2,853,112	3,864,626	3,977,699	4,532,652	4,360,291	5,315,148	5,703,617	7,503,691	8,478,996	9,278,557
Other Current Assets	407,185	363,624	308,725	549,305	450,877	415,088	674,291	615,929	618,314	618,314
Total Current Assets	10,471,044	12,319,402	13,343,954	16,153,708	19,252,110	18,837,113	25,943,164	25,242,124	42,363,679	44,024,667
Total Restricted Assets	74,546,805	113,527,055	96,219,601	71,939,134	59,840,850	57,520,872	38,641,105	68,057,291	118,506,540	56,760,795
Utility Plant										
Land, System, Building and Equipment	344,445,067	356,251,124	379,662,352	419,021,655	437,832,030	478,169,551	521,466,916	545,718,594	578,928,587	865,931,391
Construction in Progress	23,076,783	40,436,332	49,111,165	48,006,511	58,099,381	50,241,163	58,533,869	104,962,850	144,855,250	115,884,200
Total Utility Plant	367,521,850	396,687,456	428,773,517	467,028,166	495,931,411	528,410,714	580,000,785	650,681,444	723,783,837	981,815,591
Less Accumulated Depreciation	(76,427,771)	(85,271,458)	(94,023,949)	(103,481,301)	(112,718,757)	(122,793,697)	(135,654,038)	(148,109,679)	(161,769,836)	(173,316,056)
Net Fixed Assets	291,094,079	311,415,998	334,749,568	363,546,865	383,212,654	405,617,017	444,346,747	502,571,765	562,014,001	808,499,535
Other Assets										
Notes Receivable	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	2,830,465	1,773,759	0	0
Unamortized Bond Costs and Discount, Net	0	0	0	0	0	0	1,828,224	2,734,526	3,355,298	3,355,298
Total Other Assets	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	4,658,689	4,508,285	3,355,298	3,355,298
Total Assets	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,295
LIABILITIES										
Current Liabilities										
Customer Deposits	10,250	11,795	18,305	18,585	21,672	26,746	290,739	290,815	406,823	406,823
Northern Kentucky Water Service District	528,456	0	0	0	0	0	0	0	0	0
Communities	95,519	60,369	45,515	43,168	145,585	44,794	27,473	27,361	16,651	23,828
Accounts Payable	353,271	651,544	530,970	473,430	665,224	4,436,404	5,780,088	9,353,468	11,919,292	11,919,292
Accrued Payroll	367,164	492,191	578,341	607,307	635,083	703,919	850,281	1,309,617	1,496,580	1,218,826
Other	118,128	146,094	101,086	120,409	195,405	164,582	302,372	392,738	94,805	263,305
Total Current Liabilities	1,472,788	1,361,993	1,274,217	1,262,899	1,662,969	5,376,445	7,250,953	11,373,999	13,934,151	13,832,074
Liabilities Payable - Restricted Assets										
Notes and Bonds Payable	2,679,082	2,599,591	622,764	557,904	503,117	1,677,378	9,135,451	24,562,340	29,566,568	29,182,203
Accounts Payable	1,319,231	2,564,275	4,850,820	4,152,810	3,791,836	109,943	4,398,273	4,682,432	2,149,689	3,743,465
Accrued Interest Payable	2,333,262	2,466,309	2,534,481	2,465,614	1,992,548	1,933,855	1,768,207	2,633,826	4,763,067	4,701,147
Current Portion of Long Term Debt			2,840,000	2,960,000	3,095,000	3,230,000	3,610,000	3,775,000	6,792,025	6,708,299
Total Liabilities Payable - Restricted Assets	6,331,575	7,630,175	10,848,065	10,136,328	9,382,501	6,951,176	18,911,931	35,653,598	43,271,349	44,335,113
Long Term Liabilities										
Bonds Payable	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	236,943,439
Notes Payable	0	0	0	0	0	0	0	0	0	148,471,593
Total Long Term Liabilities	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	385,415,032
Total Liabilities	59,684,363	111,677,168	111,967,282	108,284,227	104,835,470	102,887,621	112,042,511	179,309,642	291,239,684	443,582,220
Retained Earnings:										
Restricted	49,046,930	82,552,987	95,566,927	71,037,386	58,655,759	57,514,472	27,997,863	37,952,452	82,027,216	82,027,216
Unrestricted	277,371,226	251,838,281	244,134,305	278,592,674	304,114,489	325,287,685	373,549,331	383,117,371	352,972,618	387,030,859
Total Retained Earnings	326,418,156	334,391,268	339,701,232	349,630,060	362,770,248	382,802,157	401,547,194	421,069,823	434,999,834	469,058,075
Total Liabilities and Equities	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,294
Balance Sheet Analysis										
Current Ratio	7.11	9.05	10.47	12.79	11.58	3.50	3.58	2.22	3.04	3.18
Debt to Equity	0.18	0.33	0.33	0.31	0.29	0.27	0.28	0.43	0.67	0.95
Working Capital	8,998,256	10,957,409	12,069,737	14,890,809	17,589,141	13,460,668	18,692,211	13,868,125	28,429,528	30,192,593
Percent of Total Assets in Working Capital	2.33%	2.46%	2.67%	3.25%	3.76%	2.77%	3.64%	2.31%	3.91%	3.31%
Percent of Operating Revenue in Receivables	7.68%	12.58%	10.39%	10.27%	23.85%	19.97%	19.03%	0.00%	0.00%	18.68%

ATTACHMENT

I.B.3.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN OF $5,592,000 TO THE SANITATION DISTRICT NO.1, KENTON COUNTY, KENTUCKY (A09-05)

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 Wastewater Revolving Loan Program (Fund A) with the Sanitation District No.1, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for $5,592,000 of project expense including capitalized interest for the construction period, to the Sanitation District No.1 for construction of 13,000 linear feet of 36-inch gravity sewer and associated appurtenances.

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 2.0%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2009.

_____
TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

_____
JOHN D. HERALD, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

_____
LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR

LEONARD K. PETERS
SECRETARY

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

May 28, 2009

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

Re: L75404
Northern KY Sanitation District 1
Sunnybrook Sewer System--44264
Fund A
Watershed Name: Ohio River near Constance
Watershed Code (HUC11): 05090203040

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Sanitation District 1 of Northern Kentucky is entitled to receive priority for funding for the Sunnybrook Sewer Western Regional Collection System Project and is eligible to receive $5,592,000 from the Clean Water State Revolving Fund. The following requirements have been addressed as follows:

1. Plans and specifications were submitted to DOW in August 2008.

2. Construction bids were opened on October 10, 2008.

3. Project specific environmental information was submitted to DOW on July 2002.

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

1. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding before bidding the project.

2. The Authority to Award (bid) package must be submitted to DOW for approval within 14 days of bid opening. DOW must perform the Disadvantaged Business Enterprise (DBE) reviews and conduct a pre-construction and project management conference.

3. 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.

4. 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.

The binding commitment letter should include the following special conditions to satisfy federal requirements:

1. The applicant must submit the Clearinghouse letter to KIA once it has been approved.

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

Please forward the draft binding commitment letter to this office for review when completed. Should you have any questions concerning this letter, do not hesitate to contact me, your Project Administrator, at (502) 564-8158, extension 4990.

Sincerely,

Lola Lyle

Lola Lyle, Supervisor
SRF & SPAP Section
Water Infrastructure Branch

LWL

Enclosures

C: Jeffery A. Eger/General Manager SD#1
Mark W. Wurschmidt, P.E./ Assistant General Manager SD#1
Thomas R. Schaffer, P.E./HDR/Quest Engineers

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
FUND A, FEDERALLY ASSISTED WASTEWATER
REVOLVING LOAN FUND

Reviewer: Sandy Williams
Date: June 4, 2009
KIA Loan Number: **A09-05**
WRIS Number **SX21015517**

BORROWER:	**Sanitation District No.1**	HUC Code:	
	Boone, Kenton and Campbell Counties		
BRIEF DESCRIPTION:	Sanitation District No. 1 is requesting a $5,592,000 CWSRF loan (A09-05) for construction of 13,000 linear feet of 36-inch gravity sewer and associated appurtenances including manholes. This project is part of the consent decree with US EPA and will eliminate combined sewer overflows. The Sunnybrook sewer will convey flow from the Diversion Pump Station and Turkeyfoot Force main west to the Western Regional (WR) collection System. Flows will be treated at the WRWWTP.		

PROJECT FINANCING:		PROJECT BUDGET	
Fund A Loan	$ 5,592,000	Administrative Expenses	295,000
Local Funds	1,470,000	Land, Easements	70,000
TOTAL	7,062,000	Engineering Fees	810,000
		Construction	5,326,000
		Contingency	266,000
		Other	295,000
		TOTAL	$ 7,062,000

REPAYMENT				
	Rate	2.00%	Est. Annual Payment	$351,799
	Term	20 years	1st Payment	6 Mo. after first draw

PROFESSIONAL SERVICES	Engineer	HDR/Quest Engineers
	Bond Counsel	Peck, Shafer, & Williams

PROJECT SCHEDULE		
	Bid Opening:	October 2008
	Construction Start:	April 2009
	Construction Stop:	June 2010

DEBT PER CUSTOMER			
	Existing:	$	2,812
	Proposed:	$	4,382

OTHER DEBT	See Attached
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached

RESIDENTIAL RATES		Users		Avg. Bill	
	Current	96,140	$	17.00	(for 4,000 gallons)
	Additional	0	$	20.43	(for 4,000 gallons)

REGIONAL COORDINATION	This project is consistent with regional planning recommendations.

CASHFLOW	Cash Available for Debt Service	Debt Service	Income after Debt Service	Coverage Ratio
Audited 2005	24,836,399	7,778,054	17,058,345	3.19
Audited 2006	24,566,702	6,693,153	17,873,549	3.67
Audited 2007	30,056,543	7,861,330	22,195,213	3.82
Audited 2008	30,933,830	18,583,458	12,350,372	1.66
Projected 2009	32,708,186	18,997,196	13,710,991	1.72
Projected 2010	41,074,124	20,194,625	20,879,499	2.03
Projected 2011	43,940,523	20,196,025	23,744,498	2.18
Projected 2012	53,132,520	25,456,244	27,676,277	2.09
Projected 2013	63,442,112	25,457,241	37,984,871	2.49

Reviewer: Sandy Williams
Date: June 4, 2009
Loan Number: A09-05

KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
SANITATION DISTRICT NO.1
SERVING BOONE, CAMPBELL AND KENTON COUNTIES
PROJECT REVIEW
SX21015517

I. PROJECT DESCRIPTION

Sanitation District No. 1 is requesting a $5,592,000 CWSRF loan (A09-05) for construction of 13,000 linear feet of 36-inch gravity sewer and associated appurtenances including manholes. This project is part of the consent decree with US EPA and will eliminate combined sewer overflows. The Sunnybrook sewer will convey flow from the Diversion Pump Station and Turkeyfoot Force main west to the Western Regional (WR) collection System. Flows will be treated at the WRWWTP.

II. PROJECT BUDGET

	Total
Administrative Expenses	295,000
Land, Easements	70,000
Engineering Fees	810,000
Construction	5,326,000
Contingency	266,000
Other	295,000
Total	7,062,000

III. PROJECT FUNDING

Funding Sources	**Amount**	**%**
Fund A Loan	5,592,000	79%
Local Funds	1,470,000	21%
Total	7,062,000	100%

IV. KIA DEBT SERVICE

Construction Loan	$ 5,592,000
Interest Rate	2.00%
Loan Term (Years)	20
Estimated Annual Debt Service	$ 340,615
Administrative Fee (0.20%)	11,184
Total Estimated Annual Debt Service	**$ 351,799**

V. PROJECT SCHEDULE

Bid Opening:	October 2008
Construction Start:	April 2009
Construction Stop:	June 2010

VI. RATE STRUCTURE

Customers	Current	Proposed	Total
Residential	89,500	0	89,500
Commercial	5,400	0	5,400
Industrial	1,240	0	1,240
	96,140	-	96,140

Rates

The monthly charge for wastewater utility service is:

	Sanitary Sewer Rates	Sanitary Sewer Rates
Effective Date	4/1/2007	4/1/2008
	per HCF	per HCF
0-800 cu. ft.	$ 3.18	$ 3.82
801 - 5,000 cu. ft.	$ 3.00	$ 3.60
5,001 - 25,000 cu. ft.	$ 2.69	$ 3.23
25,001 - 100,000 cu. ft.	$ 2.30	$ 2.76
All over 100,000 cu. ft.	$ 2.09	$ 2.51
Quarterly Minimum Bill	$ 19.08	$ 22.92
Residential Bill for 4,000 gallons	$ 17.00	$ 20.43
Percentage Increase in Rates		20%

4,000 gallons equals 534.7222 cubic feet

VII. DEMOGRAPHICS

Sanitation District No. 1 is the second largest public sewer utility in Kentucky, with ownership and maintenance responsibilities for all the sanitary sewer systems Northern Kentucky, with the exception of Florence and Walton. The District serves 33 communities in Boone, Campbell, and Kenton Counties of Northern Kentucky with over 96,000 accounts. Presently, the sewer system covers approximately 178 square miles and the District serves a residential population of over 320,000 or approximately 80% of the total population of Campbell, Kenton, and Boone Counties. The District owns, operates, and maintains approximately 1,500 miles of combined and separated sewers, one major wastewater treatment plant (Dry Creek), 8 small treatment plants, 123 pumping stations and 15 flood pump stations.

The median household income and population data for these counties are:

	Population	MHI
Boone County	85,991	53,593
Campbell County	88,616	41,903
Kenton County	151,464	43,906

The MHI for the Commonwealth is $33,672.

Sanitation District No. 1, by providing water service to multiple cities and counties, is multi-jurisdictional. The district is considered regional and the project will qualify for the 2% interest rate.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for Sanitation District No.1 was obtained from the audited financial statements of for the years ended June 30, 2004, 2005, 2006, 2007 and 2008.

HISTORICAL

In reviewing the operating revenue and expenses for 2003, the district showed a net operating income of $6.2 million. Operating revenues increased 27% due to an increase in water consumption rates, a growing customer base and a 15% increase in usage rates. Operating expenses only increased by 4%. The slight increase was primarily due to salaries and wages and the continuing increases in fuel and chemical costs. At year-end, the District had $100,402,904 in outstanding notes and bonds compared to $103,307,764 in 2002. The District did not issue new debt during the current fiscal year. Reserve Funds were utilized to help fund the necessary capital improvement projects. This can be seen in the reduction of interest on investments of $795,323.

Although the fiscal year 2004 represented only 11 months due to a change in the district's fiscal year end, revenues for 2004 increased 17% due to an increase in storm water charges primarily installed during 2003. Operating expenses increased by 1%. The slight increase is due to the shortened, eleven-month fiscal year.

In 2005, revenues continued to increase at the fast pace of 17% for the second year in a row primarily due to an increasing customer base and increases in storm water charges. Operating expenses increased by 14%. The rising costs were magnified in comparison to 2004 being reported for only 11 months.

2006 saw stable revenues overall with decreases in other revenue brought up by increases in storm water charges. Expenses continued to rise an additional 14%, which translated to a decline in net operating income of 29% or $4,042,313.

In 2007, revenues again rose significantly by 12% from $42,353,524 to $47,454,087 primarily due to a 20% rate increase for sewer service and increases in storm water charges. Operating expenses increased modestly by 2%. At year-end, the District had $160,619,385 in outstanding notes and bonds compared to $98,625,078 in 2006. The

District issued bonds during 2007 and added to their note payable with KIA. Reserve Funds were utilized to help fund the necessary capital improvement projects.

Operating revenue rose 20% in 2008 primarily due to a rate increase for sewer service and increases in storm water charges. This revenue increase was more than offset by a 33% increase in operating expenses due to a huge jump in costs associated with stormwater repairs leading to a 13% reduction in net operating income over the period.

PROJECTED

Projections are based on the following assumptions taken from projections provided by the District:

- Total Revenues are projected to increase each year by the following percentages:

2008	2009	2010	2011	2012	2013
27.33%	8.03%	15.42%	12.78%	13.11%	12.94%

- Total Expenses are projected to increase each year by the following expenses:

2008	2009	2010	2011	2012	2013
13%	4%	3%	12%	6%	3%

Debt service on the new KIA loan amount is estimated to be $351,779 annually and will increase overall debt service to $25,456,244 in 2013. Debt service on the ARRA projects is estimated to be $130,633 annually beginning in 2013. Debt service on the remaining FY 2009 group of funded projects is estimated to be $2,380,623 annually beginning in 2013.

Debt service coverage is 2.09 in 2013 when all principal and interest repayments begin. Based on the proforma assumptions, the utility shows adequate cashflow to repay the additional KIA Fund A loans.

REPLACEMENT RESERVE

The annual replacement cost is estimated to be $14,000. This amount should be added to the replacement account each December 1 until the balance reaches $140,000. The balance should be maintained for the life of the loan.

IX. DEBT OBLIGATIONS

Debt Issue	Outstanding	Maturity
Revenue Bonds Series 2007	$102,000,000	2027
Revenue Bonds Series 2006	$50,000,000	2026
Revenue Bonds Series 2005A	$34,695,000	2025
Revenue Bonds Series 2001A	$46,915,000	2021
Revenue Bonds Series 1998A	$2,590,000	2018
KIA Loan A04-09	$30,116,403	2028
Total	**$266,316,403**	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Sanitation District #1 Of NKY - Ft. Wright Ridgewood Drive Wastewater Improvements	HB 380	$140,000	Grant
Latonia Combined Sewer Separation Project	HB 608	$950,000	Grant
Montague Sewer Replacement	HB 608	$500,000	Grant

XI. CONTACTS

Applicant

Name	Sanitation District No.1
Address	1045 Eaton Drive Ft. Wright, Kentucky 41017
County	Boone, Kenton and Campbell Counties
Contact	Jeffery A. Eger
Phone	859-578-7465

Engineer

Name	Thomas R. Schaffer
Firm	HDR/Quest Engineers
Address	2517 Sir Barton Way Lexington, Kentucky 40509
Phone	800-432-9537

Applicant Contact

Name	Sanitation District No.1
Address	1045 Eaton Drive Ft. Wright, Kentucky 41017
Contact	Mark W. Wurschmidt, P.E.
Phone	859-578-7465

XII. RECOMMENDATIONS

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

EXHIBIT 1
SANITATION DISTRICT NO. 1
CASHFLOW ANALYSIS

	Audited 2003	% Change	Audited 11 months 2004	% Change	Audited 2005	% Change	Audited 2006	% Change	Audited 2007	% Change	Audited 2008	Projected 2009	Projected 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014
Operating Revenues																	
Sewer Service	23,723,468	-4%	22,718,699	18%	26,801,678	1%	26,970,656	15%	31,121,420	33%	41,342,262	42,169,107	46,386,018	55,663,222	65,682,601	75,534,992	88,375,940
Storm Water Charges	0	0%	7,538,746	6%	8,004,587	4%	8,317,604	23%	10,268,746	-5%	9,739,148	10,782,183	10,226,105	10,737,411	11,274,281	11,837,995	12,429,895
Penalties	398,878	20%	476,856	19%	566,281	7%	607,177	11%	675,850	33%	897,070	616,436	726,699	636,472	454,390	566,013	340,135
Other Revenue	4,441,217	-2%	4,339,492	11%	4,809,398	-11%	4,274,030	-11%	3,785,789	-8%	3,466,292	5,000,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000
Project Reimbursement	2,395,318	-54%	1,092,322	106%	2,250,752	-3%	2,184,057	-27%	1,602,282	-14%	1,370,247	2,012,364	1,718,862	1,993,993	1,237,618	1,805,223	1,014,280
Total Revenues	30,958,881	17%	36,166,115	17%	42,432,696	0%	42,353,524	12%	47,454,087	20%	56,815,019	60,580,090	64,457,684	74,431,097	84,048,891	95,144,223	107,560,250
Operating Expenses																	
Operation, Maintenance & Admin	14,540,103	5%	15,234,850	18%	18,000,628	6%	19,042,839	7%	20,386,356	18%	24,037,008	30,046,260	32,149,498	33,756,973	40,508,368	42,128,702	44,235,138
Major Repairs & Other Expenditures	694,641	-40%	416,890	2%	426,065	32%	561,214	-38%	350,601	1739%	6,447,722	400,000	400,000	400,000	400,000	400,000	400,000
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Replacement Reserve													0	0	0	283,000	283,000
Total Expenses	24,726,123	1%	25,036,888	14%	28,528,182	14%	32,491,323	2%	33,277,879	33%	44,423,973	44,385,503	46,488,741	48,096,216	54,847,611	58,413,897	60,520,332
Net Operating Income	6,232,758	79%	11,129,227	25%	13,904,514	-29%	9,862,201	44%	14,176,208	-13%	12,391,046	16,194,587	17,968,943	26,334,881	29,201,280	36,730,326	47,039,918
Non-Operating Income and Expenses																	
Interest on Investments	4,473,972	-42%	2,617,018	-68%	827,776	119%	1,815,566	84%	3,339,413	58%	5,280,998	800,000	800,000	800,000	800,000	800,000	800,000
Gain (or Loss) on Disposal of Asset	1,317	839%	12,364	-79%	2,620	-36%	1,665		0		87,167	0	0	0	0	0	0
Total Non-Operating Income & Expenses	4,475,289	-41%	2,629,382	-68%	830,396	119%	1,817,231	84%	3,339,413	61%	5,368,165	800,000	800,000	800,000	800,000	800,000	800,000
Add Non-Cash Expenses																	
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Cash Available for Debt Service	**20,199,426**	**15%**	**23,143,757**	**7%**	**24,836,399**	**-1%**	**24,566,702**	**22%**	**30,056,543**	**5%**	**31,698,454**	**30,933,830**	**32,708,186**	**41,074,124**	**43,940,523**	**53,132,520**	**63,442,112**
Debt Service																	
Revenue Bonds Payable	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	16,566,484	16,567,291	16,567,461	16,568,861	16,565,841	16,566,839
KIA Fund A04-09	0		0		0		0		0		0	2,016,974	2,016,975	2,016,975	2,016,975	2,016,975	2,016,975
KIA Fund A08-04	0		0		0		0		0		0	0	125,000	500,000	500,000	2,864,552	2,864,552
KIA Fund A08-04 Increase of $20 million	0		0		0		0		0		0	0	50,000	200,000	200,000	1,145,821	1,145,821
ARRA Fund A KIA Loans (Group 1)	0		0		0		0		0		0	0	20,765	41,529	41,529	130,633	130,633
Fund A KIA Loans (Group 2)	0		0		0		0		0		0	0	217,165	868,660	868,660	2,732,422	2,732,422
Total Debt Service	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	18,583,458	18,997,196	20,194,625	20,196,025	25,456,244	25,457,241
Income After Debt Service	14,198,199		17,227,543		17,058,345		17,873,549		22,195,213		21,820,328	12,350,372	13,710,991	20,879,499	23,744,498	27,676,277	37,984,871
Debt Coverage Ratio	3.37		3.91		3.19		3.67		3.82		3.21	1.66	1.72	2.03	2.18	2.09	2.49

SANITATION DISTRICT NO. 1
BALANCE SHEETS

ASSETS	2000	2001	2002	2003	2004	2005	2006	2007	2008	Upon Project Completion
Current Assets										
Cash	4,314,987	3,216,471	4,242,838	4,722,609	3,643,988	2,244,528	8,092,974	3,964,704	18,636,359	18,536,359
Investments	1,729,063	2,616,244	2,762,114	3,863,590	5,359,587	5,499,532	5,708,366	6,002,125	6,256,876	6,230,649
Accounts Receivable	1,114,191	2,204,950	1,991,970	2,436,950	5,418,818	5,352,316	5,761,956	7,099,600	8,320,002	9,307,656
Accrued Interest	52,506	53,487	60,608	48,602	18,549	10,501	1,960	56,075	53,132	53,132
Accrued Sewer Services	2,853,112	3,864,626	3,977,699	4,532,652	4,360,291	5,315,148	5,703,617	7,503,691	8,478,996	9,278,557
Other Current Assets	407,185	363,624	308,725	549,305	450,877	415,088	674,291	615,929	618,314	618,314
Total Current Assets	10,471,044	12,319,402	13,343,954	16,153,708	19,252,110	18,837,113	25,943,164	25,242,124	42,363,679	44,024,667
Total Restricted Assets	74,546,805	113,527,055	96,219,601	71,939,134	59,840,850	57,520,872	38,641,105	68,057,291	118,506,540	56,760,795
Utility Plant										
Land, System, Building and Equipment	344,445,067	356,251,124	379,662,352	419,021,655	437,832,030	478,169,551	521,466,916	545,718,594	578,928,587	865,931,391
Construction in Progress	23,076,783	40,436,332	49,111,165	48,006,511	58,099,381	50,241,163	58,533,869	104,962,850	144,855,250	115,884,200
Total Utility Plant	367,521,850	396,687,456	428,773,517	467,028,166	495,931,411	528,410,714	580,000,785	650,681,444	723,783,837	981,815,591
Less Accumulated Depreciation	(76,427,771)	(85,271,458)	(94,023,949)	(103,481,301)	(112,718,757)	(122,793,697)	(135,654,038)	(148,109,679)	(161,769,836)	(173,316,056)
Net Fixed Assets	291,094,079	311,415,998	334,749,568	363,546,865	383,212,654	405,617,017	444,346,747	502,571,765	562,014,001	808,499,535
Other Assets										
Notes Receivable	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	2,830,465	1,773,759	0	0
Unamortized Bond Costs and Discount, Net	0	0	0	0	0	0	1,828,224	2,734,526	3,355,298	3,355,298
Total Other Assets	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	4,658,689	4,508,285	3,355,298	3,355,298
Total Assets	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,295
LIABILITIES										
Current Liabilities										
Customer Deposits	10,250	11,795	18,305	18,585	21,672	26,746	290,739	290,815	406,823	406,823
Northern Kentucky Water Service District	528,456	0	0	0	0	0	0	0	0	0
Communities	95,519	60,369	45,515	43,168	145,585	44,794	27,473	27,361	16,651	23,828
Accounts Payable	353,271	651,544	530,970	473,430	665,224	4,436,404	5,780,088	9,353,468	11,919,292	11,919,292
Accrued Payroll	367,164	492,191	578,341	607,307	635,083	703,919	850,281	1,309,617	1,496,580	1,218,826
Other	118,128	146,094	101,086	120,409	195,405	164,582	302,372	392,738	94,805	263,305
Total Current Liabilities	1,472,788	1,361,993	1,274,217	1,262,899	1,662,969	5,376,445	7,250,953	11,373,999	13,934,151	13,832,074
Liabilities Payable - Restricted Assets										
Notes and Bonds Payable	2,679,082	2,599,591	622,764	557,904	503,117	1,677,378	9,135,451	24,562,340	29,566,568	29,182,203
Accounts Payable	1,319,231	2,564,275	4,850,820	4,152,810	3,791,836	109,943	4,398,273	4,682,432	2,149,689	3,743,465
Accrued Interest Payable	2,333,262	2,466,309	2,534,481	2,465,614	1,992,548	1,933,855	1,768,207	2,633,826	4,763,067	4,701,147
Current Portion of Long Term Debt			2,840,000	2,960,000	3,095,000	3,230,000	3,610,000	3,775,000	6,792,025	6,708,299
Total Liabilities Payable - Restricted Assets	6,331,575	7,630,175	10,848,065	10,136,328	9,382,501	6,951,176	18,911,931	35,653,598	43,271,349	44,335,113
Long Term Liabilities										
Bonds Payable	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	236,943,439
Notes Payable	0	0	0	0	0	0	0	0	0	148,471,593
Total Long Term Liabilities	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	385,415,032
Total Liabilities	59,684,363	111,677,168	111,967,282	108,284,227	104,835,470	102,887,621	112,042,511	179,309,642	291,239,684	443,582,220
Retained Earnings:										
Restricted	49,046,930	82,552,987	95,566,927	71,037,386	58,655,759	57,514,472	27,997,863	37,952,452	82,027,216	82,027,216
Unrestricted	277,371,226	251,838,281	244,134,305	278,592,674	304,114,489	325,287,685	373,549,331	383,117,371	352,972,618	387,030,859
Total Retained Earnings	326,418,156	334,391,268	339,701,232	349,630,060	362,770,248	382,802,157	401,547,194	421,069,823	434,999,834	469,058,075
Total Liabilities and Equities	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,294
Balance Sheet Analysis										
Current Ratio	7.11	9.05	10.47	12.79	11.58	3.50	3.58	2.22	3.04	3.18
Debt to Equity	0.18	0.33	0.33	0.31	0.29	0.27	0.28	0.43	0.67	0.95
Working Capital	8,998,256	10,957,409	12,069,737	14,890,809	17,589,141	13,460,668	18,692,211	13,868,125	28,429,528	30,192,593
Percent of Total Assets in Working Capital	2.33%	2.46%	2.67%	3.25%	3.76%	2.77%	3.64%	2.31%	3.91%	3.31%
Percent of Operating Revenue in Receivables	7.68%	12.58%	10.39%	10.27%	23.85%	19.97%	19.03%	0.00%	0.00%	18.68%

ATTACHMENT

I.B.4.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN OF $15,230,000 TO THE SANITATION DISTRICT NO.1, KENTON COUNTY, KENTUCKY (A09-06)

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 Wastewater Revolving Loan Program (Fund A) with the Sanitation District No.1, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for $15,230,000 of project expense including capitalized interest for the construction period, to the Sanitation District No.1 for construction of 4,880 feet of 66-inch, 6,200 feet of 60-inch, 6,170 feet of 54-inch and 4,000

feet of 36-inch gravity sewer. 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 2.0%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2009.

_____
TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

_____
JOHN D. HERALD, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

_____
LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR

LEONARD K. PETERS
SECRETARY

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

May 26, 2009

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

Re: L75406
Northern KY Sanitation District 1
Gunpowder Interceptor--44264
Activity ID: FGL20060020
Fund A
Watershed Name: Ohio River near Constance
Watershed Code (HUC11): 05090203040

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Sanitation District 1 of Northern Kentucky is entitled to receive priority for funding for the South Fork Gunpowder Interceptor sewer Western Regional Collection System and is eligible to receive $15,230,000 from the Clean Water State Revolving Fund. The following requirements have been addressed as follows:

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

1. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding before bidding the project.

2. The Authority to Award (bid) package must be submitted to DOW for approval within 14 days of bid opening. DOW must perform the Disadvantaged Business Enterprise (DBE) reviews and conduct a pre-construction and project management conference.

3. 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.

4. 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.

The binding commitment letter should include the following special conditions to satisfy federal requirements:

1. The applicant must submit the Clearinghouse letter to KIA once it has been approved.

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

Please forward the draft binding commitment letter to this office for review when completed. Should you have any questions concerning this letter, do not hesitate to contact Buddy Griffin, Project Administrator, at (502) 564-8158, extension 4971.

Sincerely,

Lola Lyle, Supervisor
SRF & SPAP Section
Water Infrastructure Branch

LWL:bg

Enclosures

C: Jeffery A. Eger/General Manager SD#1
Mark W. Wurschmidt, P.E./ Assistant General Manager SD#1
Thomas R. Schaffer, P.E./HDR/Quest Engineers

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND

Reviewer: Sandy Williams
Date: June 4, 2009
KIA Loan Number: **A09-06**
WRIS Number **SX21015517**

BORROWER:	**Sanitation District No.1** Boone, Kenton and Campbell Counties	HUC Code:
BRIEF DESCRIPTION:	Sanitation District No. 1 is requesting a $15,230,000 CWSRF loan (A09-06) for construction of 4,880 feet of 66-inch, 6,200 feet of 60-inch, 6,170 feet of 54-inch, and 4,000 feet of 36-inch gravity sewer. This project is part of the consent decree with US EPA and will eliminate combined sewer overflows. The South Fork Gunpowder Interceptor will convey flow from Sunnybrook Road along Gunpowder Road/Creek to the north and east to the Gunpowder Interceptor and to the Western Regional Collection System. Flows from upstream line segments will off-load the Lakeview Pump Station and Dry Creek WWTP system.	

PROJECT FINANCING:		PROJECT BUDGET	
Fund A Loan	$ 15,230,000	Administrative Expenses	500,000
Local Funds	4,878,000	Land, Easements	180,000
TOTAL	20,108,000	Engineering Fees	1,138,000
		Construction	16,000,000
		Contingency	1,600,000
		Other	690,000
		TOTAL	$ 20,108,000

REPAYMENT				
	Rate	2.00%	Est. Annual Payment	$958,138
	Term	20 years	1st Payment	6 Mo. after first draw

PROFESSIONAL SERVICES	Engineer	HDR/Quest Engineers
	Bond Counsel	Peck, Shafer, & Williams

PROJECT SCHEDULE	
Bid Opening:	July 2009
Construction Start:	September 2009
Construction Stop:	September 2011

DEBT PER CUSTOMER		
	Existing:	$ 2,812
	Proposed:	$ 4,382

OTHER DEBT	See Attached
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached

RESIDENTIAL RATES		Users		Avg. Bill	
	Current	96,140	$	17.00	(for 4,000 gallons)
	Additional	0	$	20.43	(for 4,000 gallons)

REGIONAL COORDINATION	This project is consistent with regional planning recommendations.

CASHFLOW	Cash Available for Debt Service	Debt Service	Income after Debt Service	Coverage Ratio
Audited 2005	24,836,399	7,778,054	17,058,345	3.19
Audited 2006	24,566,702	6,693,153	17,873,549	3.67
Audited 2007	30,056,543	7,861,330	22,195,213	3.82
Audited 2008	30,933,830	18,583,458	12,350,372	1.66
Projected 2009	32,708,186	18,997,196	13,710,991	1.72
Projected 2010	41,074,124	20,194,625	20,879,499	2.03
Projected 2011	43,940,523	20,196,025	23,744,498	2.18
Projected 2012	53,132,520	25,456,244	27,676,277	2.09
Projected 2013	63,442,112	25,457,241	37,984,871	2.49

Reviewer: Sandy Williams
Date: June 4, 2009
Loan Number: A09-06

KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
SANITATION DISTRICT NO.1
SERVING BOONE, CAMPBELL AND KENTON COUNTIES
PROJECT REVIEW
SX21015202

I. PROJECT DESCRIPTION

Sanitation District No. 1 is requesting a $15,230,000 CWSRF loan (A09-06) for construction of 4,880 feet of 66-inch, 6,200 feet of 60-inch, 6,170 feet of 54-inch, and 4,000 feet of 36-inch gravity sewer. This project is part of the consent decree with US EPA and will eliminate combined sewer overflows. The South Fork Gunpowder Interceptor will convey flow from Sunnybrook Road along Gunpowder Road/Creek to the north and east to the Gunpowder Interceptor and to the Western Regional Collection System. Flows from upstream line segments will off-load the Lakeview Pump Station and Dry Creek WWTP system.

II. PROJECT BUDGET

	Total
Administrative Expenses	500,000
Land, Easements	180,000
Engineering Fees	1,138,000
Construction	16,000,000
Contingency	1,600,000
Other	690,000
Total	20,108,000

III. PROJECT FUNDING

Funding Sources	**Amount**	**%**
Fund A Loan	15,230,000	76%
Local Funds	4,878,000	24%
Total	20,108,000	100%

IV. KIA DEBT SERVICE

Construction Loan	$15,230,000
Interest Rate	2.00%
Loan Term (Years)	20
Estimated Annual Debt Service	$ 927,678
Administrative Fee (0.20%)	30,460
Total Estimated Annual Debt Service	**$ 958,138**

V. PROJECT SCHEDULE

Bid Opening:	July 2009
Construction Start:	September 2009
Construction Stop:	September 2011

VI. RATE STRUCTURE

Customers	Current	Proposed	Total
Residential	89,500	0	89,500
Commercial	5,400	0	5,400
Industrial	1,240	0	1,240
	96,140	-	96,140

Rates

The monthly charge for wastewater utility service is:

	Sanitary Sewer Rates	Sanitary Sewer Rates
Effective Date	4/1/2007	4/1/2008
	per HCF	per HCF
0-800 cu. ft.	$ 3.18	$ 3.82
801 - 5,000 cu. ft.	$ 3.00	$ 3.60
5,001 - 25,000 cu. ft.	$ 2.69	$ 3.23
25,001 - 100,000 cu. ft.	$ 2.30	$ 2.76
All over 100,000 cu. ft.	$ 2.09	$ 2.51
Quarterly Minimum Bill	$ 19.08	$ 22.92
Residential Bill for 4,000 gallons	$ 17.00	$ 20.43
Percentage Increase in Rates		20%

4,000 gallons equals 534.7222 cubic feet

VII. DEMOGRAPHICS

Sanitation District No. 1 is the second largest public sewer utility in Kentucky, with ownership and maintenance responsibilities for all the sanitary sewer systems Northern Kentucky, with the exception of Florence and Walton. The District serves 33 communities in Boone, Campbell, and Kenton Counties of Northern Kentucky with over 96,000 accounts. Presently, the sewer system covers approximately 178 square miles and the District serves a residential population of over 320,000 or approximately 80% of the total population of Campbell, Kenton, and Boone Counties. The District owns, operates, and maintains approximately 1,500 miles of combined and separated sewers, one major wastewater treatment plant (Dry Creek), 8 small treatment plants, 123 pumping stations and 15 flood pump stations.

The median household income and population data for these counties are:

	Population	MHI
Boone County	85,991	53,593
Campbell County	88,616	41,903
Kenton County	151,464	43,906

The MHI for the Commonwealth is $33,672.

Sanitation District No. 1, by providing water service to multiple cities and counties, is multi-jurisdictional. The district is considered regional and the project will qualify for the 2% interest rate.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for Sanitation District No.1 was obtained from the audited financial statements of for the years ended June 30, 2004, 2005, 2006, 2007 and 2008.

HISTORICAL

In reviewing the operating revenue and expenses for 2003, the district showed a net operating income of $6.2 million. Operating revenues increased 27% due to an increase in water consumption rates, a growing customer base and a 15% increase in usage rates. Operating expenses only increased by 4%. The slight increase was primarily due to salaries and wages and the continuing increases in fuel and chemical costs. At year-end, the District had $100,402,904 in outstanding notes and bonds compared to $103,307,764 in 2002. The District did not issue new debt during the current fiscal year. Reserve Funds were utilized to help fund the necessary capital improvement projects. This can be seen in the reduction of interest on investments of $795,323.

Although the fiscal year 2004 represented only 11 months due to a change in the district's fiscal year end, revenues for 2004 increased 17% due to an increase in storm water charges primarily installed during 2003. Operating expenses increased by 1%. The slight increase is due to the shortened, eleven-month fiscal year.

In 2005, revenues continued to increase at the fast pace of 17% for the second year in a row primarily due to an increasing customer base and increases in storm water charges. Operating expenses increased by 14%. The rising costs were magnified in comparison to 2004 being reported for only 11 months.

2006 saw stable revenues overall with decreases in other revenue brought up by increases in storm water charges. Expenses continued to rise an additional 14%, which translated to a decline in net operating income of 29% or $4,042,313.

In 2007, revenues again rose significantly by 12% from $42,353,524 to $47,454,087 primarily due to a 20% rate increase for sewer service and increases in storm water charges. Operating expenses increased modestly by 2%. At year-end, the District had $160,619,385 in outstanding notes and bonds compared to $98,625,078 in 2006. The

District issued bonds during 2007 and added to their note payable with KIA. Reserve Funds were utilized to help fund the necessary capital improvement projects.

Operating revenue rose 20% in 2008 primarily due to a rate increase for sewer service and increases in storm water charges. This revenue increase was more than offset by a 33% increase in operating expenses due to a huge jump in costs associated with stormwater repairs leading to a 13% reduction in net operating income over the period.

PROJECTED

Projections are based on the following assumptions taken from projections provided by the District:

- Total Revenues are projected to increase each year by the following percentages:

2008	2009	2010	2011	2012	2013
27.33%	8.03%	15.42%	12.78%	13.11%	12.94%

- Total Expenses are projected to increase each year by the following expenses:

2008	2009	2010	2011	2012	2013
13%	4%	3%	12%	6%	3%

Debt service on the new KIA loan amount is estimated to be $958,138 annually and will increase overall debt service to $25,456,244 in 2013. Debt service on the ARRA projects is estimated to be $130,633 annually beginning in 2013. Debt service on the remaining FY 2009 group of funded projects is estimated to be $1,774,284 annually beginning in 2013.

Debt service coverage is 2.09 in 2013 when all principal and interest repayments begin. Based on the proforma assumptions, the utility shows adequate cashflow to repay the additional KIA Fund A loans.

REPLACEMENT RESERVE

The annual replacement cost is estimated to be $38,000. This amount should be added to the replacement account each December 1 until the balance reaches $380,000. The balance should be maintained for the life of the loan.

IX. DEBT OBLIGATIONS

Debt Issue	Outstanding	Maturity
Revenue Bonds Series 2007	$102,000,000	2027
Revenue Bonds Series 2006	$50,000,000	2026
Revenue Bonds Series 2005A	$34,695,000	2025
Revenue Bonds Series 2001A	$46,915,000	2021
Revenue Bonds Series 1998A	$2,590,000	2018
KIA Loan A04-09	$30,116,403	2028
Total	**$266,316,403**	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Sanitation District #1 Of NKY - Ft. Wright			
Ridgewood Drive Wastewater Improvements	HB 380	$140,000	Grant
Latonia Combined Sewer Separation Project	HB 608	$950,000	Grant
Montague Sewer Replacement	HB 608	$500,000	Grant

XI. CONTACTS

Applicant

Name	Sanitation District No.1
Address	1045 Eaton Drive
	Ft. Wright, Kentucky 41017
County	Boone, Kenton and Campbell Counties
Contact	Jeffery A. Eger
Phone	859-578-7465

Engineer

Name	Thomas R. Schaffer
Firm	HDR/Quest Engineers
Address	2517 Sir Barton Way
	Lexington, Kentucky 40509
Phone	800-432-9537

Applicant Contact

Name	Sanitation District No.1
Address	1045 Eaton Drive
	Ft. Wright, Kentucky 41017
Contact	Mark W. Wurschmidt, P.E.
Phone	859-578-7465

XII. RECOMMENDATIONS

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

EXHIBIT 1
SANITATION DISTRICT NO. 1
CASHFLOW ANALYSIS

	Audited 2003	% Change	Audited 11 months 2004	% Change	Audited 2005	% Change	Audited 2006	% Change	Audited 2007	% Change	Audited 2008	Projected 2009	Projected 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014
Operating Revenues																	
Sewer Service	23,723,468	-4%	22,718,699	18%	26,801,678	1%	26,970,656	15%	31,121,420	33%	41,342,262	42,169,107	46,386,018	55,663,222	65,682,601	75,534,992	88,375,940
Storm Water Charges	0	0%	7,538,746	6%	8,004,587	4%	8,317,604	23%	10,268,746	-5%	9,739,148	10,782,183	10,226,105	10,737,411	11,274,281	11,837,995	12,429,895
Penalties	398,878	20%	476,856	19%	566,281	7%	607,177	11%	675,850	33%	897,070	616,436	726,699	636,472	454,390	566,013	340,135
Other Revenue	4,441,217	-2%	4,339,492	11%	4,809,398	-11%	4,274,030	-11%	3,785,789	-8%	3,466,292	5,000,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000
Project Reimbursement	2,395,318	-54%	1,092,322	106%	2,250,752	-3%	2,184,057	-27%	1,602,282	-14%	1,370,247	2,012,364	1,718,862	1,993,993	1,237,618	1,805,223	1,014,280
Total Revenues	30,958,881	17%	36,166,115	17%	42,432,696	0%	42,353,524	12%	47,454,087	20%	56,815,019	60,580,090	64,457,684	74,431,097	84,048,891	95,144,223	107,560,250
Operating Expenses																	
Operation, Maintenance & Admin	14,540,103	5%	15,234,850	18%	18,000,628	6%	19,042,839	7%	20,386,356	18%	24,037,008	30,046,260	32,149,498	33,756,973	40,508,368	42,128,702	44,235,138
Major Repairs & Other Expenditures	694,641	-40%	416,890	2%	426,065	32%	561,214	-38%	350,601	1739%	6,447,722	400,000	400,000	400,000	400,000	400,000	400,000
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Replacement Reserve													0	0	0	283,000	283,000
Total Expenses	24,726,123	1%	25,036,888	14%	28,528,182	14%	32,491,323	2%	33,277,879	33%	44,423,973	44,385,503	46,488,741	48,096,216	54,847,611	58,413,897	60,520,332
Net Operating Income	6,232,758	79%	11,129,227	25%	13,904,514	-29%	9,862,201	44%	14,176,208	-13%	12,391,046	16,194,587	17,968,943	26,334,881	29,201,280	36,730,326	47,039,918
Non-Operating Income and Expenses																	
Interest on Investments	4,473,972	-42%	2,617,018	-68%	827,776	119%	1,815,566	84%	3,339,413	58%	5,280,998	800,000	800,000	800,000	800,000	800,000	800,000
Gain (or Loss) on Disposal of Asset	1,317	839%	12,364	-79%	2,620	-36%	1,665		0		87,167	0	0	0	0	0	0
Total Non-Operating Income & Expenses	4,475,289	-41%	2,629,382	-68%	830,396	119%	1,817,231	84%	3,339,413	61%	5,368,165	800,000	800,000	800,000	800,000	800,000	800,000
Add Non-Cash Expenses																	
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Cash Available for Debt Service	**20,199,426**	**15%**	**23,143,757**	**7%**	**24,836,399**	**-1%**	**24,566,702**	**22%**	**30,056,543**	**5%**	**31,698,454**	**30,933,830**	**32,708,186**	**41,074,124**	**43,940,523**	**53,132,520**	**63,442,112**
Debt Service																	
Revenue Bonds Payable	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	16,566,484	16,567,291	16,567,461	16,568,861	16,565,841	16,566,839
KIA Fund A04-09	0		0		0		0		0		0	2,016,974	2,016,975	2,016,975	2,016,975	2,016,975	2,016,975
KIA Fund A08-04	0		0		0		0		0		0	0	125,000	500,000	500,000	2,864,552	2,864,552
KIA Fund A08-04 Increase of $20 million	0		0		0		0		0		0	0	50,000	200,000	200,000	1,145,821	1,145,821
ARRA Fund A KIA Loans (Group 1)	0		0		0		0		0		0	0	20,765	41,529	41,529	130,633	130,633
Fund A KIA Loans (Group 2)	0		0		0		0		0		0	0	217,165	868,660	868,660	2,732,422	2,732,422
Total Debt Service	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	18,583,458	18,997,196	20,194,625	20,196,025	25,456,244	25,457,241
Income After Debt Service	14,198,199		17,227,543		17,058,345		17,873,549		22,195,213		21,820,328	12,350,372	13,710,991	20,879,499	23,744,498	27,676,277	37,984,871
Debt Coverage Ratio	3.37		3.91		3.19		3.67		3.82		3.21	1.66	1.72	2.03	2.18	2.09	2.49

SANITATION DISTRICT NO. 1
BALANCE SHEETS

ASSETS	2000	2001	2002	2003	2004	2005	2006	2007	2008	Upon Project Completion
Current Assets										
Cash	4,314,987	3,216,471	4,242,838	4,722,609	3,643,988	2,244,528	8,092,974	3,964,704	18,636,359	18,536,359
Investments	1,729,063	2,616,244	2,762,114	3,863,590	5,359,587	5,499,532	5,708,366	6,002,125	6,256,876	6,230,649
Accounts Receivable	1,114,191	2,204,950	1,991,970	2,436,950	5,418,818	5,352,316	5,761,956	7,099,600	8,320,002	9,307,656
Accrued Interest	52,506	53,487	60,608	48,602	18,549	10,501	1,960	56,075	53,132	53,132
Accrued Sewer Services	2,853,112	3,864,626	3,977,699	4,532,652	4,360,291	5,315,148	5,703,617	7,503,691	8,478,996	9,278,557
Other Current Assets	407,185	363,624	308,725	549,305	450,877	415,088	674,291	615,929	618,314	618,314
Total Current Assets	10,471,044	12,319,402	13,343,954	16,153,708	19,252,110	18,837,113	25,943,164	25,242,124	42,363,679	44,024,667
Total Restricted Assets	74,546,805	113,527,055	96,219,601	71,939,134	59,840,850	57,520,872	38,641,105	68,057,291	118,506,540	56,760,795
Utility Plant										
Land, System, Building and Equipment	344,445,067	356,251,124	379,662,352	419,021,655	437,832,030	478,169,551	521,466,916	545,718,594	578,928,587	865,931,391
Construction in Progress	23,076,783	40,436,332	49,111,165	48,006,511	58,099,381	50,241,163	58,533,869	104,962,850	144,855,250	115,884,200
Total Utility Plant	367,521,850	396,687,456	428,773,517	467,028,166	495,931,411	528,410,714	580,000,785	650,681,444	723,783,837	981,815,591
Less Accumulated Depreciation	(76,427,771)	(85,271,458)	(94,023,949)	(103,481,301)	(112,718,757)	(122,793,697)	(135,654,038)	(148,109,679)	(161,769,836)	(173,316,056)
Net Fixed Assets	291,094,079	311,415,998	334,749,568	363,546,865	383,212,654	405,617,017	444,346,747	502,571,765	562,014,001	808,499,535
Other Assets										
Notes Receivable	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	2,830,465	1,773,759	0	0
Unamortized Bond Costs and Discount, Net	0	0	0	0	0	0	1,828,224	2,734,526	3,355,298	3,355,298
Total Other Assets	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	4,658,689	4,508,285	3,355,298	3,355,298
Total Assets	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,295
LIABILITIES										
Current Liabilities										
Customer Deposits	10,250	11,795	18,305	18,585	21,672	26,746	290,739	290,815	406,823	406,823
Northern Kentucky Water Service District	528,456	0	0	0	0	0	0	0	0	0
Communities	95,519	60,369	45,515	43,168	145,585	44,794	27,473	27,361	16,651	23,828
Accounts Payable	353,271	651,544	530,970	473,430	665,224	4,436,404	5,780,088	9,353,468	11,919,292	11,919,292
Accrued Payroll	367,164	492,191	578,341	607,307	635,083	703,919	850,281	1,309,617	1,496,580	1,218,826
Other	118,128	146,094	101,086	120,409	195,405	164,582	302,372	392,738	94,805	263,305
Total Current Liabilities	1,472,788	1,361,993	1,274,217	1,262,899	1,662,969	5,376,445	7,250,953	11,373,999	13,934,151	13,832,074
Liabilities Payable - Restricted Assets										
Notes and Bonds Payable	2,679,082	2,599,591	622,764	557,904	503,117	1,677,378	9,135,451	24,562,340	29,566,568	29,182,203
Accounts Payable	1,319,231	2,564,275	4,850,820	4,152,810	3,791,836	109,943	4,398,273	4,682,432	2,149,689	3,743,465
Accrued Interest Payable	2,333,262	2,466,309	2,534,481	2,465,614	1,992,548	1,933,855	1,768,207	2,633,826	4,763,067	4,701,147
Current Portion of Long Term Debt			2,840,000	2,960,000	3,095,000	3,230,000	3,610,000	3,775,000	6,792,025	6,708,299
Total Liabilities Payable - Restricted Assets	6,331,575	7,630,175	10,848,065	10,136,328	9,382,501	6,951,176	18,911,931	35,653,598	43,271,349	44,335,113
Long Term Liabilities										
Bonds Payable	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	236,943,439
Notes Payable	0	0	0	0	0	0	0	0	0	148,471,593
Total Long Term Liabilities	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	385,415,032
Total Liabilities	59,684,363	111,677,168	111,967,282	108,284,227	104,835,470	102,887,621	112,042,511	179,309,642	291,239,684	443,582,220
Retained Earnings:										
Restricted	49,046,930	82,552,987	95,566,927	71,037,386	58,655,759	57,514,472	27,997,863	37,952,452	82,027,216	82,027,216
Unrestricted	277,371,226	251,838,281	244,134,305	278,592,674	304,114,489	325,287,685	373,549,331	383,117,371	352,972,618	387,030,859
Total Retained Earnings	326,418,156	334,391,268	339,701,232	349,630,060	362,770,248	382,802,157	401,547,194	421,069,823	434,999,834	469,058,075
Total Liabilities and Equities	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,294
Balance Sheet Analysis										
Current Ratio	7.11	9.05	10.47	12.79	11.58	3.50	3.58	2.22	3.04	3.18
Debt to Equity	0.18	0.33	0.33	0.31	0.29	0.27	0.28	0.43	0.67	0.95
Working Capital	8,998,256	10,957,409	12,069,737	14,890,809	17,589,141	13,460,668	18,692,211	13,868,125	28,429,528	30,192,593
Percent of Total Assets in Working Capital	2.33%	2.46%	2.67%	3.25%	3.76%	2.77%	3.64%	2.31%	3.91%	3.31%
Percent of Operating Revenue in Receivables	7.68%	12.58%	10.39%	10.27%	23.85%	19.97%	19.03%	0.00%	0.00%	18.68%

ATTACHMENT

I.B.5.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN OF $5,768,000 TO THE SANITATION DISTRICT NO.1, KENTON COUNTY, KENTUCKY (A09-07)

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 Wastewater Revolving Loan Program (Fund A) with the Sanitation District No.1, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for $5,768,000 of project expense including capitalized interest for the construction period, to the Sanitation District No.1 for construction of 10,900 feet of 42-inch gravity sewer and associated appurtenances. 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 2.0%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2009.

_____
TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

_____
JOHN D. HERALD, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

_____
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

RECEIVED
KENTUCKY INFRASTRUCTURE AUTHORITY
2009 MAY 28 A 10:22

May 22, 2009

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

Re: L75402
Northern KY Sanitation District 1 West Regional WWTP--44264
Activity ID: FGL20060016
Fund A
Watershed Name: Ohio River
Watershed Code: (HUC11): 05090203040

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Sanitation District 1 of Northern Kentucky is entitled to receive priority for funding for the Frogtown Interceptor Western Regional Collection System. and is eligible to receive 5,768,000 from the Clean Water State Revolving Fund. The following information is provided:

1. Plans and specifications are expected to be submitted to DOW on July 15, 2009

2. Construction bids are expected to be opened on January 15, 2010

3. Project specific environmental information was submitted to DOW on July 2002

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

1. The Authority to Award (bid) package must be submitted to DOW for approval within 14 days of bid opening. DOW must perform the Disadvantaged Business Enterprise (DBE) reviews, conduct a pre-construction and project management conference and approve executed contract documents.

2. Loan Agreement must be executed within six (6) months from bid opening.

3. The city must agree to expend all loan funds within six months of the date of initiation of operation.

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 receive DOW approval of the Plans and Specifications before bidding the project.

6. The borrower must receive DOW approval of the Environmental Assessment before bidding the project.

The binding commitment letter should include the following special condition to satisfy federal requirements.

1. The applicant must submit the Clearinghouse letter to KIA once it has been approved.

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

Please forward the draft binding commitment letter to this office for review when completed. Should you have any questions concerning this letter, do not hesitate to contact Cathy Arnett, Project Administrator, at (502) 564-8158, extension 4594.

Sincerely,

Lola Lyle

Lola Lyle, Supervisor
SRF & SPAP Section
Water Infrastructure Branch

LWL:CA

Enclosures

C: Jeffery A. Eger, General Manager, SD#1
Mr. Mark W Wurschmidt, P. E./Assistant General Manager SD#1
Thomas R. Schaffer, P. E./HDR/Quest Engineers

EXECUTIVE SUMMARY		Reviewer:	Sandy Williams
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	June 4, 2009
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number:	**A09-07**
REVOLVING LOAN FUND		WRIS Number	**SX21015201**
BORROWER:	**Sanitation District No.1**	HUC Code:	
	Boone, Kenton and Campbell Counties		
BRIEF DESCRIPTION:	Sanitation District No. 1 is requesting a $5,768,000 CWSRF loan (A09-07) for construction of 10,900 feet of 42-inch gravity sewer and associated appurtenances along the South Fork of Gunpowder Creek. This project is part of the consent decree with US EPA and will eliminate combined sewer overflows. The Frogtown Interceptor will convey flow from Frogtown Road, north to the Gunpowder Interceptor and to the Western Regional Collection System. Flows from the Dry Creek WWTP system will be diverted to this sewer to off-load that system. Flows will be treated at the WRWWTP.		

PROJECT FINANCING:		PROJECT BUDGET	
Fund A Loan	$ 5,768,000	Administrative Expenses	260,000
Local Funds	1,200,000	Land, Easements	80,000
TOTAL	6,968,000	Engineering Fees	600,000
		Construction	5,248,000
		Contingency	520,000
		Other	260,000
		TOTAL	$ 6,968,000

REPAYMENT				
			Est. Annual	
	Rate	2.00%	Payment	$362,872
	Term	20 years	1st Payment	6 Mo. after first draw

PROFESSIONAL SERVICES	Engineer	HDR/Quest Engineers
	Bond Counsel	Peck, Shafer, & Williams

PROJECT SCHEDULE		
	Bid Opening:	January 2010
	Construction Start:	March 2010
	Construction Stop:	September 2011

DEBT PER CUSTOMER		
	Existing:	$ 2,812
	Proposed:	$ 4,382

OTHER DEBT	See Attached
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached

RESIDENTIAL RATES		Users		Avg. Bill	
	Current	96,140	$	17.00	(for 4,000 gallons)
	Additional	0	$	20.43	(for 4,000 gallons)

REGIONAL COORDINATION	This project is consistent with regional planning recommendations.

CASHFLOW	Cash Available for Debt Service	Debt Service	Income after Debt Service	Coverage Ratio
Audited 2005	24,836,399	7,778,054	17,058,345	3.19
Audited 2006	24,566,702	6,693,153	17,873,549	3.67
Audited 2007	30,056,543	7,861,330	22,195,213	3.82
Audited 2008	30,933,830	18,583,458	12,350,372	1.66
Projected 2009	32,708,186	18,997,196	13,710,991	1.72
Projected 2010	41,074,124	20,194,625	20,879,499	2.03
Projected 2011	43,940,523	20,196,025	23,744,498	2.18
Projected 2012	53,132,520	25,456,244	27,676,277	2.09
Projected 2013	63,442,112	25,457,241	37,984,871	2.49

Reviewer: Sandy Williams
Date: June 4, 2009
Loan Number: A09-07

KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
SANITATION DISTRICT NO.1
SERVING BOONE, CAMPBELL AND KENTON COUNTIES
PROJECT REVIEW
SX21015201

I. PROJECT DESCRIPTION

Sanitation District No. 1 is requesting a $5,768,000 CWSRF loan (A09-07) for construction of 10,900 feet of 42-inch gravity sewer and associated appurtenances along the South Fork of Gunpowder Creek. This project is part of the consent decree with US EPA and will eliminate combined sewer overflows. The Frogtown Interceptor will convey flow from Frogtown Road, north to the Gunpowder Interceptor and to the Western Regional Collection System. Flows from the Dry Creek WWTP system will be diverted to this sewer to off-load that system. Flows will be treated at the WRWWTP.

II. PROJECT BUDGET

	Total
Administrative Expenses	260,000
Land, Easements	80,000
Engineering Fees	600,000
Construction	5,248,000
Contingency	520,000
Other	260,000
Total	6,968,000

III. PROJECT FUNDING

Funding Sources	**Amount**	**%**
Fund A Loan	5,768,000	83%
Local Funds	1,200,000	17%
Total	6,968,000	100%

IV. KIA DEBT SERVICE

Construction Loan	$ 5,768,000
Interest Rate	2.00%
Loan Term (Years)	20
Estimated Annual Debt Service	$ 351,336
Administrative Fee (0.20%)	11,536
Total Estimated Annual Debt Service	**$ 362,872**

V. PROJECT SCHEDULE

Bid Opening:	January 2010
Construction Start:	March 2010
Construction Stop:	September 2011

VI. RATE STRUCTURE

Western Regional WWTP Customers	Current	Proposed	Total
Residential	89,500	0	89,500
Commercial	5,400	0	5,400
Industrial	1,240	0	1,240
	96,140	-	96,140

Rates
The monthly charge for wastewater utility service is:

	Sanitary Sewer Rates	Sanitary Sewer Rates
Effective Date	4/1/2007	4/1/2008
	per HCF	per HCF
0-800 cu. ft.	$ 3.18	$ 3.82
801 - 5,000 cu. ft.	$ 3.00	$ 3.60
5,001 - 25,000 cu. ft.	$ 2.69	$ 3.23
25,001 - 100,000 cu. ft.	$ 2.30	$ 2.76
All over 100,000 cu. ft.	$ 2.09	$ 2.51
Quarterly Minimum Bill	$ 19.08	$ 22.92
Residential Bill for 4,000 gallons	$ 17.00	$ 20.43
Percentage Increase in Rates		20%

4,000 gallons equals 534.7222 cubic feet

VII. DEMOGRAPHICS

Sanitation District No. 1 is the second largest public sewer utility in Kentucky, with ownership and maintenance responsibilities for all the sanitary sewer systems Northern Kentucky, with the exception of Florence and Walton. The District serves 33 communities in Boone, Campbell, and Kenton Counties of Northern Kentucky with over 96,000 accounts. Presently, the sewer system covers approximately 178 square miles and the District serves a residential population of over 320,000 or approximately 80% of the total population of Campbell, Kenton, and Boone Counties. The District owns, operates, and maintains approximately 1,500 miles of combined and separated sewers, one major wastewater treatment plant (Dry Creek), 8 small treatment plants, 123 pumping stations and 15 flood pump stations.

The median household income and population data for these counties are:

	Population	MHI
Boone County	85,991	53,593
Campbell County	88,616	41,903
Kenton County	151,464	43,906

The MHI for the Commonwealth is $33,672.

Sanitation District No. 1, by providing water service to multiple cities and counties, is multi-jurisdictional. The district is considered regional and the project will qualify for the 2% interest rate.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for Sanitation District No.1 was obtained from the audited financial statements of for the years ended June 30, 2004, 2005, 2006, 2007 and 2008.

HISTORICAL

In reviewing the operating revenue and expenses for 2003, the district showed a net operating income of $6.2 million. Operating revenues increased 27% due to an increase in water consumption rates, a growing customer base and a 15% increase in usage rates. Operating expenses only increased by 4%. The slight increase was primarily due to salaries and wages and the continuing increases in fuel and chemical costs. At year-end, the District had $100,402,904 in outstanding notes and bonds compared to $103,307,764 in 2002. The District did not issue new debt during the current fiscal year. Reserve Funds were utilized to help fund the necessary capital improvement projects. This can be seen in the reduction of interest on investments of $795,323.

Although the fiscal year 2004 represented only 11 months due to a change in the district's fiscal year end, revenues for 2004 increased 17% due to an increase in storm water charges primarily installed during 2003. Operating expenses increased by 1%. The slight increase is due to the shortened, eleven-month fiscal year.

In 2005, revenues continued to increase at the fast pace of 17% for the second year in a row primarily due to an increasing customer base and increases in storm water charges. Operating expenses increased by 14%. The rising costs were magnified in comparison to 2004 being reported for only 11 months.

2006 saw stable revenues overall with decreases in other revenue brought up by increases in storm water charges. Expenses continued to rise an additional 14%, which translated to a decline in net operating income of 29% or $4,042,313.

In 2007, revenues again rose significantly by 12% from $42,353,524 to $47,454,087 primarily due to a 20% rate increase for sewer service and increases in storm water charges. Operating expenses increased modestly by 2%. At year-end, the District had $160,619,385 in outstanding notes and bonds compared to $98,625,078 in 2006. The

District issued bonds during 2007 and added to their note payable with KIA. Reserve Funds were utilized to help fund the necessary capital improvement projects.

Operating revenue rose 20% in 2008 primarily due to a rate increase for sewer service and increases in storm water charges. This revenue increase was more than offset by a 33% increase in operating expenses due to a huge jump in costs associated with stormwater repairs leading to a 13% reduction in net operating income over the period.

PROJECTED

Projections are based on the following assumptions taken from projections provided by the District:

- Total Revenues are projected to increase each year by the following percentages:

2008	2009	2010	2011	2012	2013
27.33%	8.03%	15.42%	12.78%	13.11%	12.94%

- Total Expenses are projected to increase each year by the following expenses:

2008	2009	2010	2011	2012	2013
13%	4%	3%	12%	6%	3%

Debt service on the new KIA loan amount is estimated to be $362,872 annually and will increase overall debt service to $25,456,244 in 2013. Debt service on the ARRA projects is estimated to be $130,633 annually beginning in 2013. Debt service on the remaining FY 2009 group of funded projects is estimated to be $2,369,550 annually beginning in 2013.

Debt service coverage is 2.09 in 2013 when all principal and interest repayments begin. Based on the proforma assumptions, the utility shows adequate cashflow to repay the additional KIA Fund A loans.

REPLACEMENT RESERVE

The annual replacement cost is estimated to be $14,400. This amount should be added to the replacement account each December 1 until the balance reaches $144,000. The balance should be maintained for the life of the loan.

IX. DEBT OBLIGATIONS

Debt Issue	Outstanding	Maturity
Revenue Bonds Series 2007	$102,000,000	2027
Revenue Bonds Series 2006	$50,000,000	2026
Revenue Bonds Series 2005A	$34,695,000	2025
Revenue Bonds Series 2001A	$46,915,000	2021
Revenue Bonds Series 1998A	$2,590,000	2018
KIA Loan A04-09	$30,116,403	2028
Total	**$266,316,403**	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Sanitation District #1 Of NKY - Ft. Wright			
Ridgewood Drive Wastewater Improvements	HB 380	$140,000	Grant
Latonia Combined Sewer Separation Project	HB 608	$950,000	Grant
Montague Sewer Replacement	HB 608	$500,000	Grant

XI. CONTACTS

Applicant

Name	Sanitation District No.1
Address	1045 Eaton Drive
	Ft. Wright, Kentucky 41017
County	Boone, Kenton and Campbell Counties
Contact	Jeffery A. Eger
Phone	N/A

Engineer

Name	Thomas R. Schaffer
Firm	HDR/Quest Engineers
Address	2517 Sir Barton Way
	Lexington, Kentucky 40509
Phone	800-432-9537

Applicant Contact

Name	Sanitation District No.1
Address	1045 Eaton Drive
	Ft. Wright, Kentucky 41017
Contact	Mark W. Wurschmidt, P.E.
Phone	859-578-7465

XII. RECOMMENDATIONS

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

EXHIBIT 1
SANITATION DISTRICT NO. 1
CASHFLOW ANALYSIS

	Audited	%	Audited 11 months	%	Audited	%	Audited	%	Audited	%	Audited	Projected	Projected	Projected	Projected	Projected	Projected
Operating Revenues	**2003**	**Change**	**2004**	**Change**	**2005**	**Change**	**2006**	**Change**	**2007**	**Change**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Sewer Service	23,723,468	-4%	22,718,699	18%	26,801,678	1%	26,970,656	15%	31,121,420	33%	41,342,262	42,169,107	46,386,018	55,663,222	65,682,601	75,534,992	88,375,940
Storm Water Charges	0	0%	7,538,746	6%	8,004,587	4%	8,317,604	23%	10,268,746	-5%	9,739,148	10,782,183	10,226,105	10,737,411	11,274,281	11,837,995	12,429,895
Penalties	398,878	20%	476,856	19%	566,281	7%	607,177	11%	675,850	33%	897,070	616,436	726,699	636,472	454,390	566,013	340,135
Other Revenue	4,441,217	-2%	4,339,492	11%	4,809,398	-11%	4,274,030	-11%	3,785,789	-8%	3,466,292	5,000,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000
Project Reimbursement	2,395,318	-54%	1,092,322	106%	2,250,752	-3%	2,184,057	-27%	1,602,282	-14%	1,370,247	2,012,364	1,718,862	1,993,993	1,237,618	1,805,223	1,014,280
Total Revenues	30,958,881	17%	36,166,115	17%	42,432,696	0%	42,353,524	12%	47,454,087	20%	56,815,019	60,580,090	64,457,684	74,431,097	84,048,891	95,144,223	107,560,250
Operating Expenses																	
Operation, Maintenance & Admin	14,540,103	5%	15,234,850	18%	18,000,628	6%	19,042,839	7%	20,386,356	18%	24,037,008	30,046,260	32,149,498	33,756,973	40,508,368	42,128,702	44,235,138
Major Repairs & Other Expenditures	694,641	-40%	416,890	2%	426,065	32%	561,214	-38%	350,601	1739%	6,447,722	400,000	400,000	400,000	400,000	400,000	400,000
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Replacement Reserve													0	0	0	283,000	283,000
Total Expenses	24,726,123	1%	25,036,888	14%	28,528,182	14%	32,491,323	2%	33,277,879	33%	44,423,973	44,385,503	46,488,741	48,096,216	54,847,611	58,413,897	60,520,332
Net Operating Income	6,232,758	79%	11,129,227	25%	13,904,514	-29%	9,862,201	44%	14,176,208	-13%	12,391,046	16,194,587	17,968,943	26,334,881	29,201,280	36,730,326	47,039,918
Non-Operating Income and Expenses																	
Interest on Investments	4,473,972	-42%	2,617,018	-68%	827,776	119%	1,815,566	84%	3,339,413	58%	5,280,998	800,000	800,000	800,000	800,000	800,000	800,000
Gain (or Loss) on Disposal of Asset	1,317	839%	12,364	-79%	2,620	-36%	1,665		0		87,167	0	0	0	0	0	0
Total Non-Operating Income & Expenses	4,475,289	-41%	2,629,382	-68%	830,396	119%	1,817,231	84%	3,339,413	61%	5,368,165	800,000	800,000	800,000	800,000	800,000	800,000
Add Non-Cash Expenses																	
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Cash Available for Debt Service	**20,199,426**	**15%**	**23,143,757**	**7%**	**24,836,399**	**-1%**	**24,566,702**	**22%**	**30,056,543**	**5%**	**31,698,454**	**30,933,830**	**32,708,186**	**41,074,124**	**43,940,523**	**53,132,520**	**63,442,112**
Debt Service																	
Revenue Bonds Payable	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	16,566,484	16,567,291	16,567,461	16,568,861	16,565,841	16,566,839
KIA Fund A04-09	0		0		0		0		0		0	2,016,974	2,016,975	2,016,975	2,016,975	2,016,975	2,016,975
KIA Fund A08-04	0		0		0		0		0		0	0	125,000	500,000	500,000	2,864,552	2,864,552
KIA Fund A08-04 Increase of $20 million	0		0		0		0		0		0	0	50,000	200,000	200,000	1,145,821	1,145,821
ARRA Fund A KIA Loans (Group 1)	0		0		0		0		0		0	0	20,765	41,529	41,529	130,633	130,633
Fund A KIA Loans (Group 2)	0		0		0		0		0		0	0	217,165	868,660	868,660	2,732,422	2,732,422
Total Debt Service	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	18,583,458	18,997,196	20,194,625	20,196,025	25,456,244	25,457,241
Income After Debt Service	14,198,199		17,227,543		17,058,345		17,873,549		22,195,213		21,820,328	12,350,372	13,710,991	20,879,499	23,744,498	27,676,277	37,984,871
Debt Coverage Ratio	3.37		3.91		3.19		3.67		3.82		3.21	1.66	1.72	2.03	2.18	2.09	2.49

SANITATION DISTRICT NO. 1
BALANCE SHEETS

ASSETS	2000	2001	2002	2003	2004	2005	2006	2007	2008	Upon Project Completion
Current Assets										
Cash	4,314,987	3,216,471	4,242,838	4,722,609	3,643,988	2,244,528	8,092,974	3,964,704	18,636,359	18,536,359
Investments	1,729,063	2,616,244	2,762,114	3,863,590	5,359,587	5,499,532	5,708,366	6,002,125	6,256,876	6,230,649
Accounts Receivable	1,114,191	2,204,950	1,991,970	2,436,950	5,418,818	5,352,316	5,761,956	7,099,600	8,320,002	9,307,656
Accrued Interest	52,506	53,487	60,608	48,602	18,549	10,501	1,960	56,075	53,132	53,132
Accrued Sewer Services	2,853,112	3,864,626	3,977,699	4,532,652	4,360,291	5,315,148	5,703,617	7,503,691	8,478,996	9,278,557
Other Current Assets	407,185	363,624	308,725	549,305	450,877	415,088	674,291	615,929	618,314	618,314
Total Current Assets	10,471,044	12,319,402	13,343,954	16,153,708	19,252,110	18,837,113	25,943,164	25,242,124	42,363,679	44,024,667
Total Restricted Assets	74,546,805	113,527,055	96,219,601	71,939,134	59,840,850	57,520,872	38,641,105	68,057,291	118,506,540	56,760,795
Utility Plant										
Land, System, Building and Equipment	344,445,067	356,251,124	379,662,352	419,021,655	437,832,030	478,169,551	521,466,916	545,718,594	578,928,587	865,931,391
Construction in Progress	23,076,783	40,436,332	49,111,165	48,006,511	58,099,381	50,241,163	58,533,869	104,962,850	144,855,250	115,884,200
Total Utility Plant	367,521,850	396,687,456	428,773,517	467,028,166	495,931,411	528,410,714	580,000,785	650,681,444	723,783,837	981,815,591
Less Accumulated Depreciation	(76,427,771)	(85,271,458)	(94,023,949)	(103,481,301)	(112,718,757)	(122,793,697)	(135,654,038)	(148,109,679)	(161,769,836)	(173,316,056)
Net Fixed Assets	291,094,079	311,415,998	334,749,568	363,546,865	383,212,654	405,617,017	444,346,747	502,571,765	562,014,001	808,499,535
Other Assets										
Notes Receivable	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	2,830,465	1,773,759	0	0
Unamortized Bond Costs and Discount, Net	0	0	0	0	0	0	1,828,224	2,734,526	3,355,298	3,355,298
Total Other Assets	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	4,658,689	4,508,285	3,355,298	3,355,298
Total Assets	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,295
LIABILITIES										
Current Liabilities										
Customer Deposits	10,250	11,795	18,305	18,585	21,672	26,746	290,739	290,815	406,823	406,823
Northern Kentucky Water Service District	528,456	0	0	0	0	0	0	0	0	0
Communities	95,519	60,369	45,515	43,168	145,585	44,794	27,473	27,361	16,651	23,828
Accounts Payable	353,271	651,544	530,970	473,430	665,224	4,436,404	5,780,088	9,353,468	11,919,292	11,919,292
Accrued Payroll	367,164	492,191	578,341	607,307	635,083	703,919	850,281	1,309,617	1,496,580	1,218,826
Other	118,128	146,094	101,086	120,409	195,405	164,582	302,372	392,738	94,805	263,305
Total Current Liabilities	1,472,788	1,361,993	1,274,217	1,262,899	1,662,969	5,376,445	7,250,953	11,373,999	13,934,151	13,832,074
Liabilities Payable - Restricted Assets										
Notes and Bonds Payable	2,679,082	2,599,591	622,764	557,904	503,117	1,677,378	9,135,451	24,562,340	29,566,568	29,182,203
Accounts Payable	1,319,231	2,564,275	4,850,820	4,152,810	3,791,836	109,943	4,398,273	4,682,432	2,149,689	3,743,465
Accrued Interest Payable	2,333,262	2,466,309	2,534,481	2,465,614	1,992,548	1,933,855	1,768,207	2,633,826	4,763,067	4,701,147
Current Portion of Long Term Debt			2,840,000	2,960,000	3,095,000	3,230,000	3,610,000	3,775,000	6,792,025	6,708,299
Total Liabilities Payable - Restricted Assets	6,331,575	7,630,175	10,848,065	10,136,328	9,382,501	6,951,176	18,911,931	35,653,598	43,271,349	44,335,113
Long Term Liabilities										
Bonds Payable	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	236,943,439
Notes Payable	0	0	0	0	0	0	0	0	0	148,471,593
Total Long Term Liabilities	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	385,415,032
Total Liabilities	59,684,363	111,677,168	111,967,282	108,284,227	104,835,470	102,887,621	112,042,511	179,309,642	291,239,684	443,582,220
Retained Earnings:										
Restricted	49,046,930	82,552,987	95,566,927	71,037,386	58,655,759	57,514,472	27,997,863	37,952,452	82,027,216	82,027,216
Unrestricted	277,371,226	251,838,281	244,134,305	278,592,674	304,114,489	325,287,685	373,549,331	383,117,371	352,972,618	387,030,859
Total Retained Earnings	326,418,156	334,391,268	339,701,232	349,630,060	362,770,248	382,802,157	401,547,194	421,069,823	434,999,834	469,058,075
Total Liabilities and Equities	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,294
Balance Sheet Analysis										
Current Ratio	7.11	9.05	10.47	12.79	11.58	3.50	3.58	2.22	3.04	3.18
Debt to Equity	0.18	0.33	0.33	0.31	0.29	0.27	0.28	0.43	0.67	0.95
Working Capital	8,998,256	10,957,409	12,069,737	14,890,809	17,589,141	13,460,668	18,692,211	13,868,125	28,429,528	30,192,593
Percent of Total Assets in Working Capital	2.33%	2.46%	2.67%	3.25%	3.76%	2.77%	3.64%	2.31%	3.91%	3.31%
Percent of Operating Revenue in Receivables	7.68%	12.58%	10.39%	10.27%	23.85%	19.97%	19.03%	0.00%	0.00%	18.68%

ATTACHMENT

I.B.6.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN OF $2,470,000 TO THE SANITATION DISTRICT NO.1, KENTON COUNTY, KENTUCKY (A09-08)

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 Wastewater Revolving Loan Program (Fund A) with the Sanitation District No.1, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for $2,470,000 of project expense including capitalized interest for the construction period, to the Sanitation District No.1 for construction of 9,200 feet of 24-inch ductile iron force main with associated appurtenances.

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 2.0%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2009.

_____
TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

_____
JOHN D. HERALD, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

_____
LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR

LEONARD K. PETERS
SECRETARY

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

May 28, 2009

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

Re: L75403
Northern KY Sanitation District 1
Turkeyfoot Forcemain--44264
Fund A
Watershed Name: Ohio River near Constance
Watershed Code (HUC11): 05090203040

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Sanitation District 1 of Northern Kentucky is entitled to receive priority for funding for the Turkeyfoot/Industrial Road Forcemain Western Regional Collection System Project and is eligible to receive $2,470,000 from the Clean Water State Revolving Fund. The following requirements have been addressed as follows:

1. Plans and specifications have been submitted to DOW.

2. Construction bids are expected to be opened on January 15, 2010.

3. Project specific environmental information was submitted to DOW on July 2002.

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

1. The Authority to Award (bid) package must be submitted to DOW for approval within 14 days of bid opening. DOW must perform the Disadvantaged Business Enterprise (DBE) reviews and conduct a pre-construction 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. Loan Agreement must be executed within six (6) months from bid opening.

4. The city must agree to expend all loan funds within six months of the date of initiation of operation.

The binding commitment letter should include the following special conditions to satisfy federal requirements:

1. The applicant must submit the Clearinghouse letter to KIA once it has been approved.

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

Please forward the draft binding commitment letter to this office for review when completed. Should you have any questions concerning this letter, do not hesitate to contact me, your Project Administrator, at (502) 564-8158, extension 4990.

Sincerely,

Lola Lyle

Lola Lyle, Supervisor
SRF & SPAP Section
Water Infrastructure Branch

LWL

Enclosures

C: Jeffery A. Eger/General Manager SD#1
Mark W. Wurschmidt, P.E./ Assistant General Manager SD#1
Thomas R. Schaffer, P.E./HDR/Quest Engineers

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND

Reviewer: Sandy Williams
Date: June 4, 2009
KIA Loan Number: **A09-08**
WRIS Number **SX21117118**

BORROWER:	**Sanitation District No.1** Boone, Kenton and Campbell Counties	HUC Code:	
BRIEF DESCRIPTION:	Sanitation District No. 1 is requesting a $2,470,000 CWSRF loan (A09-08) for construction of 9,200 feet of 24-inch ductile iron force main with associated appurtenances. This project is part of the consent decree with US EPA and will eliminate combined sewer overflows. The Turkeyfoot force main will convey flows from the Diversion Pump Station (which is off-loading the Lakeview PS and the Dry Creek WWTP) west to Sunnybrook Sewer and the Western Regional Collection System. Flows will be treated at the WRWWTP.		

PROJECT FINANCING:		PROJECT BUDGET	
Fund A Loan	$ 2,470,000	Administrative Expenses	110,000
Local Funds	817,000	Land, Easements	50,000
TOTAL	3,287,000	Engineering Fees	547,000
		Construction	2,250,000
		Contingency	220,000
		Other	110,000
		TOTAL	$ 3,287,000

REPAYMENT				
			Est. Annual	
	Rate	2.00%	Payment	$155,391
	Term	20 years	1st Payment	6 Mo. after first draw

PROFESSIONAL SERVICES	Engineer	HDR/Quest Engineers
	Bond Counsel	Peck, Shafer, & Williams

PROJECT SCHEDULE		
	Bid Opening:	July 2009
	Construction Start:	September 2009
	Construction Stop:	September 2010

DEBT PER CUSTOMER			
	Existing:	$	2,812
	Proposed:	$	4,382

OTHER DEBT	See Attached
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached

RESIDENTIAL RATES		Users		Avg. Bill	
	Current	96,140	$	17.00	(for 4,000 gallons)
	Additional	0	$	20.43	(for 4,000 gallons)

REGIONAL COORDINATION	This project is consistent with regional planning recommendations.

CASHFLOW	Cash Available for Debt Service	Debt Service	Income after Debt Service	Coverage Ratio
Audited 2005	24,836,399	7,778,054	17,058,345	3.19
Audited 2006	24,566,702	6,693,153	17,873,549	3.67
Audited 2007	30,056,543	7,861,330	22,195,213	3.82
Audited 2008	30,933,830	18,583,458	12,350,372	1.66
Projected 2009	32,708,186	18,997,196	13,710,991	1.72
Projected 2010	41,074,124	20,194,625	20,879,499	2.03
Projected 2011	43,940,523	20,196,025	23,744,498	2.18
Projected 2012	53,132,520	25,456,244	27,676,277	2.09
Projected 2013	63,442,112	25,457,241	37,984,871	2.49

Reviewer: Sandy Williams
Date: June 4, 2009
Loan Number: A09-08

KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
SANITATION DISTRICT NO.1
SERVING BOONE, CAMPBELL AND KENTON COUNTIES
PROJECT REVIEW
SX21117118

I. PROJECT DESCRIPTION

Sanitation District No. 1 is requesting a $2,470,000 CWSRF loan (A09-08) for construction of 9,200 feet of 24-inch ductile iron force main with associated appurtenances. This project is part of the consent decree with US EPA and will eliminate combined sewer overflows. The Turkeyfoot force main will convey flows from the Diversion Pump Station (which is off-loading the Lakeview PS and the Dry Creek WWTP) west to Sunnybrook Sewer and the Western Regional Collection System. Flows will be treated at the WRWWTP.

II. PROJECT BUDGET

	Total
Administrative Expenses	110,000
Land, Easements	50,000
Engineering Fees	547,000
Construction	2,250,000
Contingency	220,000
Other	110,000
Total	3,287,000

III. PROJECT FUNDING

Funding Sources	**Amount**	**%**
Fund A Loan	2,470,000	75%
Local Funds	817,000	25%
Total	3,287,000	100%

IV. KIA DEBT SERVICE

Construction Loan	$ 2,470,000
Interest Rate	2.00%
Loan Term (Years)	20
Estimated Annual Debt Service	$ 150,451
Administrative Fee (0.20%)	4,940
Total Estimated Annual Debt Service	**$ 155,391**

V. PROJECT SCHEDULE

Bid Opening:	July 2009
Construction Start:	September 2009
Construction Stop:	September 2010

VI. RATE STRUCTURE

Customers	Current	Proposed	Total
Residential	89,500	0	89,500
Commercial	5,400	0	5,400
Industrial	1,240	0	1,240
	96,140	-	96,140

Rates

The monthly charge for wastewater utility service is:

	Sanitary Sewer Rates	Sanitary Sewer Rates
Effective Date	4/1/2007	4/1/2008
	per HCF	per HCF
0-800 cu. ft.	$ 3.18	$ 3.82
801 - 5,000 cu. ft.	$ 3.00	$ 3.60
5,001 - 25,000 cu. ft.	$ 2.69	$ 3.23
25,001 - 100,000 cu. ft.	$ 2.30	$ 2.76
All over 100,000 cu. ft.	$ 2.09	$ 2.51
Quarterly Minimum Bill	$ 19.08	$ 22.92
Residential Bill for 4,000 gallons	$ 17.00	$ 20.43
Percentage Increase in Rates		20%

4,000 gallons equals 534.7222 cubic feet

VII. DEMOGRAPHICS

Sanitation District No. 1 is the second largest public sewer utility in Kentucky, with ownership and maintenance responsibilities for all the sanitary sewer systems Northern Kentucky, with the exception of Florence and Walton. The District serves 33 communities in Boone, Campbell, and Kenton Counties of Northern Kentucky with over 96,000 accounts. Presently, the sewer system covers approximately 178 square miles and the District serves a residential population of over 320,000 or approximately 80% of the total population of Campbell, Kenton, and Boone Counties. The District owns, operates, and maintains approximately 1,500 miles of combined and separated sewers, one major wastewater treatment plant (Dry Creek), 8 small treatment plants, 123 pumping stations and 15 flood pump stations.

The median household income and population data for these counties are:

	Population	MHI
Boone County	85,991	53,593
Campbell County	88,616	41,903
Kenton County	151,464	43,906

The MHI for the Commonwealth is $33,672.

Sanitation District No. 1, by providing water service to multiple cities and counties, is multi-jurisdictional. The district is considered regional and the project will qualify for the 2% interest rate.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for Sanitation District No.1 was obtained from the audited financial statements of for the years ended June 30, 2004, 2005, 2006, 2007 and 2008.

HISTORICAL

In reviewing the operating revenue and expenses for 2003, the district showed a net operating income of $6.2 million. Operating revenues increased 27% due to an increase in water consumption rates, a growing customer base and a 15% increase in usage rates. Operating expenses only increased by 4%. The slight increase was primarily due to salaries and wages and the continuing increases in fuel and chemical costs. At year-end, the District had $100,402,904 in outstanding notes and bonds compared to $103,307,764 in 2002. The District did not issue new debt during the current fiscal year. Reserve Funds were utilized to help fund the necessary capital improvement projects. This can be seen in the reduction of interest on investments of $795,323.

Although the fiscal year 2004 represented only 11 months due to a change in the district's fiscal year end, revenues for 2004 increased 17% due to an increase in storm water charges primarily installed during 2003. Operating expenses increased by 1%. The slight increase is due to the shortened, eleven-month fiscal year.

In 2005, revenues continued to increase at the fast pace of 17% for the second year in a row primarily due to an increasing customer base and increases in storm water charges. Operating expenses increased by 14%. The rising costs were magnified in comparison to 2004 being reported for only 11 months.

2006 saw stable revenues overall with decreases in other revenue brought up by increases in storm water charges. Expenses continued to rise an additional 14%, which translated to a decline in net operating income of 29% or $4,042,313.

In 2007, revenues again rose significantly by 12% from $42,353,524 to $47,454,087 primarily due to a 20% rate increase for sewer service and increases in storm water charges. Operating expenses increased modestly by 2%. At year-end, the District had $160,619,385 in outstanding notes and bonds compared to $98,625,078 in 2006. The

District issued bonds during 2007 and added to their note payable with KIA. Reserve Funds were utilized to help fund the necessary capital improvement projects.

Operating revenue rose 20% in 2008 primarily due to a rate increase for sewer service and increases in storm water charges. This revenue increase was more than offset by a 33% increase in operating expenses due to a huge jump in costs associated with stormwater repairs leading to a 13% reduction in net operating income over the period.

PROJECTED

Projections are based on the following assumptions taken from projections provided by the District:

- Total Revenues are projected to increase each year by the following percentages:

2008	2009	2010	2011	2012	2013
27.33%	8.03%	15.42%	12.78%	13.11%	12.94%

- Total Expenses are projected to increase each year by the following expenses:

2008	2009	2010	2011	2012	2013
13%	4%	3%	12%	6%	3%

Debt service on the new KIA loan amount is estimated to be $155,391 annually and will increase overall debt service to $25,456,244 in 2013. Debt service on the ARRA projects is estimated to be $130,633 annually beginning in 2013. Debt service on the remaining FY 2009 group of funded projects is estimated to be $2,577,031 annually beginning in 2013.

Debt service coverage is 2.09 in 2013 when all principal and interest repayments begin. Based on the proforma assumptions, the utility shows adequate cashflow to repay the additional KIA Fund A loans.

REPLACEMENT RESERVE

The annual replacement cost is estimated to be $6,000. This amount should be added to the replacement account each December 1 until the balance reaches $60,000. The balance should be maintained for the life of the loan.

IX. DEBT OBLIGATIONS

Debt Issue	Outstanding	Maturity
Revenue Bonds Series 2007	$102,000,000	2027
Revenue Bonds Series 2006	$50,000,000	2026
Revenue Bonds Series 2005A	$34,695,000	2025
Revenue Bonds Series 2001A	$46,915,000	2021
Revenue Bonds Series 1998A	$2,590,000	2018
KIA Loan A04-09	$30,116,403	2028
Total	**$266,316,403**	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Sanitation District #1 Of NKY - Ft. Wright			
Ridgewood Drive Wastewater Improvements	HB 380	$140,000	Grant
Latonia Combined Sewer Separation Project	HB 608	$950,000	Grant
Montague Sewer Replacement	HB 608	$500,000	Grant

XI. CONTACTS

Applicant

Name	Sanitation District No.1
Address	1045 Eaton Drive
	Ft. Wright, Kentucky 41017
County	Boone, Kenton and Campbell Counties
Contact	Jeffery A. Eger
Phone	859-578-7465

Engineer

Name	Thomas R. Schaffer
Firm	HDR/Quest Engineers
Address	2517 Sir Barton Way
	Lexington, Kentucky 40509
Phone	800-432-9537

Applicant Contact

Name	Sanitation District No.1
Address	1045 Eaton Drive
	Ft. Wright, Kentucky 41017
Contact	Mark W. Wurschmidt, P.E.
Phone	859-578-7465

XII. RECOMMENDATIONS

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

EXHIBIT 1
SANITATION DISTRICT NO. 1
CASHFLOW ANALYSIS

	Audited 2003	% Change	Audited 11 months 2004	% Change	Audited 2005	% Change	Audited 2006	% Change	Audited 2007	% Change	Audited 2008	Projected 2009	Projected 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014
Operating Revenues																	
Sewer Service	23,723,468	-4%	22,718,699	18%	26,801,678	1%	26,970,656	15%	31,121,420	33%	41,342,262	42,169,107	46,386,018	55,663,222	65,682,601	75,534,992	88,375,940
Storm Water Charges	0	0%	7,538,746	6%	8,004,587	4%	8,317,604	23%	10,268,746	-5%	9,739,148	10,782,183	10,226,105	10,737,411	11,274,281	11,837,995	12,429,895
Penalties	398,878	20%	476,856	19%	566,281	7%	607,177	11%	675,850	33%	897,070	616,436	726,699	636,472	454,390	566,013	340,135
Other Revenue	4,441,217	-2%	4,339,492	11%	4,809,398	-11%	4,274,030	-11%	3,785,789	-8%	3,466,292	5,000,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000
Project Reimbursement	2,395,318	-54%	1,092,322	106%	2,250,752	-3%	2,184,057	-27%	1,602,282	-14%	1,370,247	2,012,364	1,718,862	1,993,993	1,237,618	1,805,223	1,014,280
Total Revenues	30,958,881	17%	36,166,115	17%	42,432,696	0%	42,353,524	12%	47,454,087	20%	56,815,019	60,580,090	64,457,684	74,431,097	84,048,891	95,144,223	107,560,250
Operating Expenses																	
Operation, Maintenance & Admin	14,540,103	5%	15,234,850	18%	18,000,628	6%	19,042,839	7%	20,386,356	18%	24,037,008	30,046,260	32,149,498	33,756,973	40,508,368	42,128,702	44,235,138
Major Repairs & Other Expenditures	694,641	-40%	416,890	2%	426,065	32%	561,214	-38%	350,601	1739%	6,447,722	400,000	400,000	400,000	400,000	400,000	400,000
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Replacement Reserve													0	0	0	283,000	283,000
Total Expenses	24,726,123	1%	25,036,888	14%	28,528,182	14%	32,491,323	2%	33,277,879	33%	44,423,973	44,385,503	46,488,741	48,096,216	54,847,611	58,413,897	60,520,332
Net Operating Income	6,232,758	79%	11,129,227	25%	13,904,514	-29%	9,862,201	44%	14,176,208	-13%	12,391,046	16,194,587	17,968,943	26,334,881	29,201,280	36,730,326	47,039,918
Non-Operating Income and Expenses																	
Interest on Investments	4,473,972	-42%	2,617,018	-68%	827,776	119%	1,815,566	84%	3,339,413	58%	5,280,998	800,000	800,000	800,000	800,000	800,000	800,000
Gain (or Loss) on Disposal of Asset	1,317	839%	12,364	-79%	2,620	-36%	1,665		0		87,167	0	0	0	0	0	0
Total Non-Operating Income & Expenses	4,475,289	-41%	2,629,382	-68%	830,396	119%	1,817,231	84%	3,339,413	61%	5,368,165	800,000	800,000	800,000	800,000	800,000	800,000
Add Non-Cash Expenses																	
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Cash Available for Debt Service	**20,199,426**	**15%**	**23,143,757**	**7%**	**24,836,399**	**-1%**	**24,566,702**	**22%**	**30,056,543**	**5%**	**31,698,454**	**30,933,830**	**32,708,186**	**41,074,124**	**43,940,523**	**53,132,520**	**63,442,112**
Debt Service																	
Revenue Bonds Payable	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	16,566,484	16,567,291	16,567,461	16,568,861	16,565,841	16,566,839
KIA Fund A04-09	0		0		0		0		0		0	2,016,974	2,016,975	2,016,975	2,016,975	2,016,975	2,016,975
KIA Fund A08-04	0		0		0		0		0		0	0	125,000	500,000	500,000	2,864,552	2,864,552
KIA Fund A08-04 Increase of $20 million	0		0		0		0		0		0	0	50,000	200,000	200,000	1,145,821	1,145,821
ARRA Fund A KIA Loans (Group 1)	0		0		0		0		0		0	0	20,765	41,529	41,529	130,633	130,633
Fund A KIA Loans (Group 2)	0		0		0		0		0		0	0	217,165	868,660	868,660	2,732,422	2,732,422
Total Debt Service	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	18,583,458	18,997,196	20,194,625	20,196,025	25,456,244	25,457,241
Income After Debt Service	14,198,199		17,227,543		17,058,345		17,873,549		22,195,213		21,820,328	12,350,372	13,710,991	20,879,499	23,744,498	27,676,277	37,984,871
Debt Coverage Ratio	3.37		3.91		3.19		3.67		3.82		3.21	1.66	1.72	2.03	2.18	2.09	2.49

SANITATION DISTRICT NO. 1
BALANCE SHEETS

ASSETS	2000	2001	2002	2003	2004	2005	2006	2007	2008	Upon Project Completion
Current Assets										
Cash	4,314,987	3,216,471	4,242,838	4,722,609	3,643,988	2,244,528	8,092,974	3,964,704	18,636,359	18,536,359
Investments	1,729,063	2,616,244	2,762,114	3,863,590	5,359,587	5,499,532	5,708,366	6,002,125	6,256,876	6,230,649
Accounts Receivable	1,114,191	2,204,950	1,991,970	2,436,950	5,418,818	5,352,316	5,761,956	7,099,600	8,320,002	9,307,656
Accrued Interest	52,506	53,487	60,608	48,602	18,549	10,501	1,960	56,075	53,132	53,132
Accrued Sewer Services	2,853,112	3,864,626	3,977,699	4,532,652	4,360,291	5,315,148	5,703,617	7,503,691	8,478,996	9,278,557
Other Current Assets	407,185	363,624	308,725	549,305	450,877	415,088	674,291	615,929	618,314	618,314
Total Current Assets	10,471,044	12,319,402	13,343,954	16,153,708	19,252,110	18,837,113	25,943,164	25,242,124	42,363,679	44,024,667
Total Restricted Assets	74,546,805	113,527,055	96,219,601	71,939,134	59,840,850	57,520,872	38,641,105	68,057,291	118,506,540	56,760,795
Utility Plant										
Land, System, Building and Equipment	344,445,067	356,251,124	379,662,352	419,021,655	437,832,030	478,169,551	521,466,916	545,718,594	578,928,587	865,931,391
Construction in Progress	23,076,783	40,436,332	49,111,165	48,006,511	58,099,381	50,241,163	58,533,869	104,962,850	144,855,250	115,884,200
Total Utility Plant	367,521,850	396,687,456	428,773,517	467,028,166	495,931,411	528,410,714	580,000,785	650,681,444	723,783,837	981,815,591
Less Accumulated Depreciation	(76,427,771)	(85,271,458)	(94,023,949)	(103,481,301)	(112,718,757)	(122,793,697)	(135,654,038)	(148,109,679)	(161,769,836)	(173,316,056)
Net Fixed Assets	291,094,079	311,415,998	334,749,568	363,546,865	383,212,654	405,617,017	444,346,747	502,571,765	562,014,001	808,499,535
Other Assets										
Notes Receivable	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	2,830,465	1,773,759	0	0
Unamortized Bond Costs and Discount, Net	0	0	0	0	0	0	1,828,224	2,734,526	3,355,298	3,355,298
Total Other Assets	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	4,658,689	4,508,285	3,355,298	3,355,298
Total Assets	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,295
LIABILITIES										
Current Liabilities										
Customer Deposits	10,250	11,795	18,305	18,585	21,672	26,746	290,739	290,815	406,823	406,823
Northern Kentucky Water Service District	528,456	0	0	0	0	0	0	0	0	0
Communities	95,519	60,369	45,515	43,168	145,585	44,794	27,473	27,361	16,651	23,828
Accounts Payable	353,271	651,544	530,970	473,430	665,224	4,436,404	5,780,088	9,353,468	11,919,292	11,919,292
Accrued Payroll	367,164	492,191	578,341	607,307	635,083	703,919	850,281	1,309,617	1,496,580	1,218,826
Other	118,128	146,094	101,086	120,409	195,405	164,582	302,372	392,738	94,805	263,305
Total Current Liabilities	1,472,788	1,361,993	1,274,217	1,262,899	1,662,969	5,376,445	7,250,953	11,373,999	13,934,151	13,832,074
Liabilities Payable - Restricted Assets										
Notes and Bonds Payable	2,679,082	2,599,591	622,764	557,904	503,117	1,677,378	9,135,451	24,562,340	29,566,568	29,182,203
Accounts Payable	1,319,231	2,564,275	4,850,820	4,152,810	3,791,836	109,943	4,398,273	4,682,432	2,149,689	3,743,465
Accrued Interest Payable	2,333,262	2,466,309	2,534,481	2,465,614	1,992,548	1,933,855	1,768,207	2,633,826	4,763,067	4,701,147
Current Portion of Long Term Debt			2,840,000	2,960,000	3,095,000	3,230,000	3,610,000	3,775,000	6,792,025	6,708,299
Total Liabilities Payable - Restricted Assets	6,331,575	7,630,175	10,848,065	10,136,328	9,382,501	6,951,176	18,911,931	35,653,598	43,271,349	44,335,113
Long Term Liabilities										
Bonds Payable	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	236,943,439
Notes Payable	0	0	0	0	0	0	0	0	0	148,471,593
Total Long Term Liabilities	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	385,415,032
Total Liabilities	59,684,363	111,677,168	111,967,282	108,284,227	104,835,470	102,887,621	112,042,511	179,309,642	291,239,684	443,582,220
Retained Earnings:										
Restricted	49,046,930	82,552,987	95,566,927	71,037,386	58,655,759	57,514,472	27,997,863	37,952,452	82,027,216	82,027,216
Unrestricted	277,371,226	251,838,281	244,134,305	278,592,674	304,114,489	325,287,685	373,549,331	383,117,371	352,972,618	387,030,859
Total Retained Earnings	326,418,156	334,391,268	339,701,232	349,630,060	362,770,248	382,802,157	401,547,194	421,069,823	434,999,834	469,058,075
Total Liabilities and Equities	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,294
Balance Sheet Analysis										
Current Ratio	7.11	9.05	10.47	12.79	11.58	3.50	3.58	2.22	3.04	3.18
Debt to Equity	0.18	0.33	0.33	0.31	0.29	0.27	0.28	0.43	0.67	0.95
Working Capital	8,998,256	10,957,409	12,069,737	14,890,809	17,589,141	13,460,668	18,692,211	13,868,125	28,429,528	30,192,593
Percent of Total Assets in Working Capital	2.33%	2.46%	2.67%	3.25%	3.76%	2.77%	3.64%	2.31%	3.91%	3.31%
Percent of Operating Revenue in Receivables	7.68%	12.58%	10.39%	10.27%	23.85%	19.97%	19.03%	0.00%	0.00%	18.68%

ATTACHMENT

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 WASTEWATER REVOLVING FUND LOAN OF $9,900,000 TO THE SANITATION DISTRICT NO.1, KENTON COUNTY, KENTUCKY (A09-09)

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 Wastewater Revolving Loan Program (Fund A) with the Sanitation District No.1, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for $9,900,000 of project expense including capitalized interest for the construction period, to the Sanitation District No.1 for construction of a 20.5 mgd peak flow capacity diversion pump station. 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 2.0%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2009.

_____
TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

_____
JOHN D. HERALD, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

_____
LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR

LEONARD K. PETERS
SECRETARY

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

May 26, 2009

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

Re: L75405
Northern KY Sanitation District 1
Narrows Road Diversion Pump Station - 44264
Activity ID: FGL20060019
Fund A
Watershed Name: Ohio River near Constance
Watershed Code (HUC11): 05090203040

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Sanitation District 1 of Northern Kentucky is entitled to receive priority for funding for the Narrows Road Diversion Pump Station Western Regional Collection System and is eligible to receive $9,900,000.00 from the Clean Water State Revolving Fund. The following requirements have been addressed as follows:

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

1. The borrower must receive DOW approval of the Plans and Specifications before bidding the project.

2. The Authority to Award (bid) package must be submitted to DOW for approval within 14 days of bid opening. DOW must perform the Disadvantaged Business Enterprise (DBE) reviews and conduct a pre-construction and project management conference..

3. 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.

4. 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.

The binding commitment letter should include the following special condition to satisfy federal requirements.

1. The applicant must submit the Clearinghouse letter to KIA once it has been approved.

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

Please forward the draft binding commitment letter to this office for review when completed. Should you have any questions concerning this letter, do not hesitate to contact Buddy Griffin, Project Administrator, at (502) 564-8158, extension 4971.

Sincerely,

Lola Lyle

Lola Lyle, Supervisor
SRF & SPAP Section
Water Infrastructure Branch

LWL:bg

Enclosures

C: Jeffery A. Eger/General Manager SD#1
Mark W. Wurschmidt, P.E./Assistant General Manager SD#1
Thomas R. Schaffer, P.E./HDR/Quest Engineers

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND

Reviewer: Sandy Williams
Date: June 4, 2009
KIA Loan Number: **A09-09**
WRIS Number **SX21015203**

BORROWER:	**Sanitation District No.1**	HUC Code:	
	Boone, Kenton and Campbell Counties		
BRIEF DESCRIPTION:	Sanitation District No. 1 is requesting a $9,900,000 CWSRF loan (A09-09) for construction of a 20.5 MGD peak flow capacity diversion pump station with screening, high head pumping, odor control, and other appurtenances to provide an operational system. This project is part of the consent decree with US EPA and will eliminate combined sewer overflows. The Narrows Road Diversion Pump Station will divert flow that presently flows to the Lakeview Pump Station and Dry Creek WWTP to off-load that system. The pump station will pump flow west through the Turkeyfoot Force Main to Sunnybrook Sewer and the rest of the Western Regional Collection System. Flows will be treated at the WRWWTP.		

PROJECT FINANCING:		PROJECT BUDGET	
Fund A Loan	$ 9,900,000	Administrative Expenses	450,000
Local Funds	2,165,000	Land, Easements	20,000
TOTAL	12,065,000	Engineering Fees	1,245,000
		Construction	9,000,000
		Contingency	1,350,000
		Other	-
		TOTAL	$ 12,065,000

REPAYMENT				
			Est. Annual	
	Rate	2.00%	Payment	$622,821
	Term	20 years	1st Payment	6 Mo. after first draw

PROFESSIONAL SERVICES	Engineer	HDR/Quest Engineers
	Bond Counsel	Peck, Shafer, & Williams

PROJECT SCHEDULE		
	Bid Opening:	January 2010
	Construction Start:	March 2010
	Construction Stop:	March 2012

DEBT PER CUSTOMER	Existing:	$	2,812
	Proposed:	$	4,382
OTHER DEBT	See Attached		
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached		

RESIDENTIAL RATES		Users		Avg. Bill	
	Current	96,140	$	17.00	(for 4,000 gallons)
	Additional	0	$	20.43	(for 4,000 gallons)

REGIONAL COORDINATION: This project is consistent with regional planning recommendations.

CASHFLOW	Cash Available for Debt Service	Debt Service	Income after Debt Service	Coverage Ratio
Audited 2005	24,836,399	7,778,054	17,058,345	3.19
Audited 2006	24,566,702	6,693,153	17,873,549	3.67
Audited 2007	30,056,543	7,861,330	22,195,213	3.82
Audited 2008	30,933,830	18,583,458	12,350,372	1.66
Projected 2009	32,708,186	18,997,196	13,710,991	1.72
Projected 2010	41,074,124	20,194,625	20,879,499	2.03
Projected 2011	43,940,523	20,196,025	23,744,498	2.18
Projected 2012	53,132,520	25,456,244	27,676,277	2.09
Projected 2013	63,442,112	25,457,241	37,984,871	2.49

Reviewer: Sandy Williams
Date: June 4, 2009
Loan Number: A09-09

KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
SANITATION DISTRICT NO.1
SERVING BOONE, CAMPBELL AND KENTON COUNTIES
PROJECT REVIEW
SX21015203

I. PROJECT DESCRIPTION

Sanitation District No. 1 is requesting a $9,900,000 CWSRF loan (A09-09) for construction of a 20.5 MGD peak flow capacity diversion pump station with screening, high head pumping, odor control, and other appurtenances to provide an operational system. This project is part of the consent decree with US EPA and will eliminate combined sewer overflows. The Narrows Road Diversion Pump Station will divert flow that presently flows to the Lakeview Pump Station and Dry Creek WWTP to off-load that system. The pump station will pump flow west through the Turkeyfoot Force Main to Sunnybrook Sewer and the rest of the Western Regional Collection System. Flows will be treated at the WRWWTP.

II. PROJECT BUDGET

	Total
Administrative Expenses	450,000
Land, Easements	20,000
Engineering Fees	200,000
Construction	9,000,000
Contingency	1,350,000
Total	12,065,000

III. PROJECT FUNDING

Funding Sources	**Amount**	**%**
Fund A Loan	9,900,000	82%
Local Funds	2,165,000	18%
Total	12,065,000	100%

IV. KIA DEBT SERVICE

Construction Loan	$ 9,900,000
Interest Rate	2.00%
Loan Term (Years)	20
Estimated Annual Debt Service	$ 603,021
Administrative Fee (0.20%)	19,800
Total Estimated Annual Debt Service	**$ 622,821**

V. PROJECT SCHEDULE

Bid Opening:	January 2010
Construction Start:	March 2010
Construction Stop:	March 2012

VI. RATE STRUCTURE

Customers	Current	Proposed	Total
Residential	89,500	0	89,500
Commercial	5,400	0	5,400
Industrial	1,240	0	1,240
	96,140	-	96,140

Rates

The monthly charge for wastewater utility service is:

Effective Date	Sanitary Sewer Rates 4/1/2007 per HCF	Sanitary Sewer Rates 4/1/2008 per HCF
0-800 cu. ft.	$ 3.18	$ 3.82
801 - 5,000 cu. ft.	$ 3.00	$ 3.60
5,001 - 25,000 cu. ft.	$ 2.69	$ 3.23
25,001 - 100,000 cu. ft.	$ 2.30	$ 2.76
All over 100,000 cu. ft.	$ 2.09	$ 2.51
Quarterly Minimum Bill	$ 19.08	$ 22.92
Residential Bill for 4,000 gallons	$ 17.00	$ 20.43
Percentage Increase in Rates		20%

4,000 gallons equals 534.7222 cubic feet

VII. DEMOGRAPHICS

Sanitation District No. 1 is the second largest public sewer utility in Kentucky, with ownership and maintenance responsibilities for all the sanitary sewer systems Northern Kentucky, with the exception of Florence and Walton. The District serves 33 communities in Boone, Campbell, and Kenton Counties of Northern Kentucky with over 96,000 accounts. Presently, the sewer system covers approximately 178 square miles and the District serves a residential population of over 320,000 or approximately 80% of the total population of Campbell, Kenton, and Boone Counties. The District owns, operates, and maintains approximately 1,500 miles of combined and separated sewers, one major wastewater treatment plant (Dry Creek), 8 small treatment plants, 123 pumping stations and 15 flood pump stations.

The median household income and population data for these counties are:

	Population	MHI
Boone County	85,991	53,593
Campbell County	88,616	41,903
Kenton County	151,464	43,906

The MHI for the Commonwealth is $33,672.

Sanitation District No. 1, by providing water service to multiple cities and counties, is multi-jurisdictional. The district is considered regional and the project will qualify for the 2% interest rate.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for Sanitation District No.1 was obtained from the audited financial statements of for the years ended June 30, 2004, 2005, 2006, 2007 and 2008.

HISTORICAL

In reviewing the operating revenue and expenses for 2003, the district showed a net operating income of $6.2 million. Operating revenues increased 27% due to an increase in water consumption rates, a growing customer base and a 15% increase in usage rates. Operating expenses only increased by 4%. The slight increase was primarily due to salaries and wages and the continuing increases in fuel and chemical costs. At year-end, the District had $100,402,904 in outstanding notes and bonds compared to $103,307,764 in 2002. The District did not issue new debt during the current fiscal year. Reserve Funds were utilized to help fund the necessary capital improvement projects. This can be seen in the reduction of interest on investments of $795,323.

Although the fiscal year 2004 represented only 11 months due to a change in the district's fiscal year end, revenues for 2004 increased 17% due to an increase in storm water charges primarily installed during 2003. Operating expenses increased by 1%. The slight increase is due to the shortened, eleven-month fiscal year.

In 2005, revenues continued to increase at the fast pace of 17% for the second year in a row primarily due to an increasing customer base and increases in storm water charges. Operating expenses increased by 14%. The rising costs were magnified in comparison to 2004 being reported for only 11 months.

2006 saw stable revenues overall with decreases in other revenue brought up by increases in storm water charges. Expenses continued to rise an additional 14%, which translated to a decline in net operating income of 29% or $4,042,313.

In 2007, revenues again rose significantly by 12% from $42,353,524 to $47,454,087 primarily due to a 20% rate increase for sewer service and increases in storm water charges. Operating expenses increased modestly by 2%. At year-end, the District had $160,619,385 in outstanding notes and bonds compared to $98,625,078 in 2006. The

District issued bonds during 2007 and added to their note payable with KIA. Reserve Funds were utilized to help fund the necessary capital improvement projects.

Operating revenue rose 20% in 2008 primarily due to a rate increase for sewer service and increases in storm water charges. This revenue increase was more than offset by a 33% increase in operating expenses due to a huge jump in costs associated with stormwater repairs leading to a 13% reduction in net operating income over the period.

PROJECTED

Projections are based on the following assumptions taken from projections provided by the District:

- Total Revenues are projected to increase each year by the following percentages:

2008	2009	2010	2011	2012	2013
27.33%	8.03%	15.42%	12.78%	13.11%	12.94%

- Total Expenses are projected to increase each year by the following expenses:

2008	2009	2010	2011	2012	2013
13%	4%	3%	12%	6%	3%

Debt service on the new KIA loan amount is estimated to be $622,821 annually and will increase overall debt service to $25,456,244 in 2013. Debt service on the ARRA projects is estimated to be $130,633 annually beginning in 2013. Debt service on the remaining FY 2009 group of funded projects is estimated to be $2,109,601 annually beginning in 2013.

Debt service coverage is 2.09 in 2013 when all principal and interest repayments begin. Based on the proforma assumptions, the utility shows adequate cashflow to repay the additional KIA Fund A loans.

REPLACEMENT RESERVE

The annual replacement cost is estimated to be $25,000. This amount should be added to the replacement account each December 1 until the balance reaches $250,000. The balance should be maintained for the life of the loan.

IX. DEBT OBLIGATIONS

Debt Issue	Outstanding	Maturity
Revenue Bonds Series 2007	$102,000,000	2027
Revenue Bonds Series 2006	$50,000,000	2026
Revenue Bonds Series 2005A	$34,695,000	2025
Revenue Bonds Series 2001A	$46,915,000	2021
Revenue Bonds Series 1998A	$2,590,000	2018
KIA Loan A04-09	$30,116,403	2028
Total	**$266,316,403**	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Sanitation District #1 Of NKY - Ft. Wright			
Ridgewood Drive Wastewater Improvements	HB 380	$140,000	Grant
Latonia Combined Sewer Separation Project	HB 608	$950,000	Grant
Montague Sewer Replacement	HB 608	$500,000	Grant

XI. CONTACTS

Applicant

Name	Sanitation District No.1
Address	1045 Eaton Drive
	Ft. Wright, Kentucky 41017
County	Boone, Kenton and Campbell Counties
Contact	Jeffery A. Eger
Phone	859-578-7465

Engineer

Name	Thomas R. Schaffer
Firm	HDR/Quest Engineers
Address	2517 Sir Barton Way
	Lexington, Kentucky 40509
Phone	800-432-9537

Applicant Contact

Name	Sanitation District No.1
Address	1045 Eaton Drive
	Ft. Wright, Kentucky 41017
Contact	Mark W. Wurschmidt, P.E.
Phone	859-578-7465

XII. RECOMMENDATIONS

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

EXHIBIT 1
SANITATION DISTRICT NO. 1
CASHFLOW ANALYSIS

	Audited 2003	% Change	Audited 11 months 2004	% Change	Audited 2005	% Change	Audited 2006	% Change	Audited 2007	% Change	Audited 2008	Projected 2009	Projected 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014
Operating Revenues																	
Sewer Service	23,723,468	-4%	22,718,699	18%	26,801,678	1%	26,970,656	15%	31,121,420	33%	41,342,262	42,169,107	46,386,018	55,663,222	65,682,601	75,534,992	88,375,940
Storm Water Charges	0	0%	7,538,746	6%	8,004,587	4%	8,317,604	23%	10,268,746	-5%	9,739,148	10,782,183	10,226,105	10,737,411	11,274,281	11,837,995	12,429,895
Penalties	398,878	20%	476,856	19%	566,281	7%	607,177	11%	675,850	33%	897,070	616,436	726,699	636,472	454,390	566,013	340,135
Other Revenue	4,441,217	-2%	4,339,492	11%	4,809,398	-11%	4,274,030	-11%	3,785,789	-8%	3,466,292	5,000,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000
Project Reimbursement	2,395,318	-54%	1,092,322	106%	2,250,752	-3%	2,184,057	-27%	1,602,282	-14%	1,370,247	2,012,364	1,718,862	1,993,993	1,237,618	1,805,223	1,014,280
Total Revenues	30,958,881	17%	36,166,115	17%	42,432,696	0%	42,353,524	12%	47,454,087	20%	56,815,019	60,580,090	64,457,684	74,431,097	84,048,891	95,144,223	107,560,250
Operating Expenses																	
Operation, Maintenance & Admin	14,540,103	5%	15,234,850	18%	18,000,628	6%	19,042,839	7%	20,386,356	18%	24,037,008	30,046,260	32,149,498	33,756,973	40,508,368	42,128,702	44,235,138
Major Repairs & Other Expenditures	694,641	-40%	416,890	2%	426,065	32%	561,214	-38%	350,601	1739%	6,447,722	400,000	400,000	400,000	400,000	400,000	400,000
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Replacement Reserve													0	0	0	283,000	283,000
Total Expenses	24,726,123	1%	25,036,888	14%	28,528,182	14%	32,491,323	2%	33,277,879	33%	44,423,973	44,385,503	46,488,741	48,096,216	54,847,611	58,413,897	60,520,332
Net Operating Income	6,232,758	79%	11,129,227	25%	13,904,514	-29%	9,862,201	44%	14,176,208	-13%	12,391,046	16,194,587	17,968,943	26,334,881	29,201,280	36,730,326	47,039,918
Non-Operating Income and Expenses																	
Interest on Investments	4,473,972	-42%	2,617,018	-68%	827,776	119%	1,815,566	84%	3,339,413	58%	5,280,998	800,000	800,000	800,000	800,000	800,000	800,000
Gain (or Loss) on Disposal of Asset	1,317	839%	12,364	-79%	2,620	-36%	1,665		0		87,167	0	0	0	0	0	0
Total Non-Operating Income & Expenses	4,475,289	-41%	2,629,382	-68%	830,396	119%	1,817,231	84%	3,339,413	61%	5,368,165	800,000	800,000	800,000	800,000	800,000	800,000
Add Non-Cash Expenses																	
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Cash Available for Debt Service	**20,199,426**	**15%**	**23,143,757**	**7%**	**24,836,399**	**-1%**	**24,566,702**	**22%**	**30,056,543**	**5%**	**31,698,454**	**30,933,830**	**32,708,186**	**41,074,124**	**43,940,523**	**53,132,520**	**63,442,112**
Debt Service																	
Revenue Bonds Payable	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	16,566,484	16,567,291	16,567,461	16,568,861	16,565,841	16,566,839
KIA Fund A04-09	0		0		0		0		0		0	2,016,974	2,016,975	2,016,975	2,016,975	2,016,975	2,016,975
KIA Fund A08-04	0		0		0		0		0		0	0	125,000	500,000	500,000	2,864,552	2,864,552
KIA Fund A08-04 Increase of $20 million	0		0		0		0		0		0	0	50,000	200,000	200,000	1,145,821	1,145,821
ARRA Fund A KIA Loans (Group 1)	0		0		0		0		0		0	0	20,765	41,529	41,529	130,633	130,633
Fund A KIA Loans (Group 2)	0		0		0		0		0		0	0	217,165	868,660	868,660	2,732,422	2,732,422
Total Debt Service	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	18,583,458	18,997,196	20,194,625	20,196,025	25,456,244	25,457,241
Income After Debt Service	14,198,199		17,227,543		17,058,345		17,873,549		22,195,213		21,820,328	12,350,372	13,710,991	20,879,499	23,744,498	27,676,277	37,984,871
Debt Coverage Ratio	3.37		3.91		3.19		3.67		3.82		3.21	1.66	1.72	2.03	2.18	2.09	2.49

SANITATION DISTRICT NO. 1
BALANCE SHEETS

ASSETS	2000	2001	2002	2003	2004	2005	2006	2007	2008	Upon Project Completion
Current Assets										
Cash	4,314,987	3,216,471	4,242,838	4,722,609	3,643,988	2,244,528	8,092,974	3,964,704	18,636,359	18,536,359
Investments	1,729,063	2,616,244	2,762,114	3,863,590	5,359,587	5,499,532	5,708,366	6,002,125	6,256,876	6,230,649
Accounts Receivable	1,114,191	2,204,950	1,991,970	2,436,950	5,418,818	5,352,316	5,761,956	7,099,600	8,320,002	9,307,656
Accrued Interest	52,506	53,487	60,608	48,602	18,549	10,501	1,960	56,075	53,132	53,132
Accrued Sewer Services	2,853,112	3,864,626	3,977,699	4,532,652	4,360,291	5,315,148	5,703,617	7,503,691	8,478,996	9,278,557
Other Current Assets	407,185	363,624	308,725	549,305	450,877	415,088	674,291	615,929	618,314	618,314
Total Current Assets	10,471,044	12,319,402	13,343,954	16,153,708	19,252,110	18,837,113	25,943,164	25,242,124	42,363,679	44,024,667
Total Restricted Assets	74,546,805	113,527,055	96,219,601	71,939,134	59,840,850	57,520,872	38,641,105	68,057,291	118,506,540	56,760,795
Utility Plant										
Land, System, Building and Equipment	344,445,067	356,251,124	379,662,352	419,021,655	437,832,030	478,169,551	521,466,916	545,718,594	578,928,587	865,931,391
Construction in Progress	23,076,783	40,436,332	49,111,165	48,006,511	58,099,381	50,241,163	58,533,869	104,962,850	144,855,250	115,884,200
Total Utility Plant	367,521,850	396,687,456	428,773,517	467,028,166	495,931,411	528,410,714	580,000,785	650,681,444	723,783,837	981,815,591
Less Accumulated Depreciation	(76,427,771)	(85,271,458)	(94,023,949)	(103,481,201)	(112,718,757)	(122,793,697)	(135,654,038)	(148,109,679)	(161,769,836)	(173,316,056)
Net Fixed Assets	291,094,079	311,415,998	334,749,568	363,546,865	383,212,654	405,617,017	444,346,747	502,571,765	562,014,001	808,499,535
Other Assets										
Notes Receivable	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	2,830,465	1,773,759	0	0
Unamortized Bond Costs and Discount, Net	0	0	0	0	0	0	1,828,224	2,734,526	3,355,298	3,355,298
Total Other Assets	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	4,658,689	4,508,285	3,355,298	3,355,298
Total Assets	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,295
LIABILITIES										
Current Liabilities										
Customer Deposits	10,250	11,795	18,305	18,585	21,672	26,746	290,739	290,815	406,823	406,823
Northern Kentucky Water Service District	528,456	0	0	0	0	0	0	0	0	0
Communities	95,519	60,369	45,515	43,168	145,585	44,794	27,473	27,361	16,651	23,828
Accounts Payable	353,271	651,544	530,970	473,430	665,224	4,436,404	5,780,088	9,353,468	11,919,292	11,919,292
Accrued Payroll	367,164	492,191	578,341	607,307	635,083	703,919	850,281	1,309,617	1,496,580	1,218,826
Other	118,128	146,094	101,086	120,409	195,405	164,582	302,372	392,738	94,805	263,305
Total Current Liabilities	1,472,788	1,361,993	1,274,217	1,262,899	1,662,969	5,376,445	7,250,953	11,373,999	13,934,151	13,832,074
Liabilities Payable - Restricted Assets										
Notes and Bonds Payable	2,679,082	2,599,591	622,764	557,904	503,117	1,677,378	9,135,451	24,562,340	29,566,568	29,182,203
Accounts Payable	1,319,231	2,564,275	4,850,820	4,152,810	3,791,836	109,943	4,398,273	4,682,432	2,149,689	3,743,465
Accrued Interest Payable	2,333,262	2,466,309	2,534,481	2,465,614	1,992,548	1,933,855	1,768,207	2,633,826	4,763,067	4,701,147
Current Portion of Long Term Debt			2,840,000	2,960,000	3,095,000	3,230,000	3,610,000	3,775,000	6,792,025	6,708,299
Total Liabilities Payable - Restricted Assets	6,331,575	7,630,175	10,848,065	10,136,328	9,382,501	6,951,176	18,911,931	35,653,598	43,271,349	44,335,113
Long Term Liabilities										
Bonds Payable	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	236,943,439
Notes Payable	0	0	0	0	0	0	0	0	0	148,471,593
Total Long Term Liabilities	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	385,415,032
Total Liabilities	59,684,363	111,677,168	111,967,282	108,284,227	104,835,470	102,887,621	112,042,511	179,309,642	291,239,684	443,582,220
Retained Earnings:										
Restricted	49,046,930	82,552,987	95,566,927	71,037,386	58,655,759	57,514,472	27,997,863	37,952,452	82,027,216	82,027,216
Unrestricted	277,371,226	251,838,281	244,134,305	278,592,674	304,114,489	325,287,685	373,549,331	383,117,371	352,972,618	387,030,859
Total Retained Earnings	326,418,156	334,391,268	339,701,232	349,630,060	362,770,248	382,802,157	401,547,194	421,069,823	434,999,834	469,058,075
Total Liabilities and Equities	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,294
Balance Sheet Analysis										
Current Ratio	7.11	9.05	10.47	12.79	11.58	3.50	3.58	2.22	3.04	3.18
Debt to Equity	0.18	0.33	0.33	0.31	0.29	0.27	0.28	0.43	0.67	0.95
Working Capital	8,998,256	10,957,409	12,069,737	14,890,809	17,589,141	13,460,668	18,692,211	13,868,125	28,429,528	30,192,593
Percent of Total Assets in Working Capital	2.33%	2.46%	2.67%	3.25%	3.76%	2.77%	3.64%	2.31%	3.91%	3.31%
Percent of Operating Revenue in Receivables	7.68%	12.58%	10.39%	10.27%	23.85%	19.97%	19.03%	0.00%	0.00%	18.68%

ATTACHMENT

I.B.8.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN OF $395,000 TO THE SANITATION DISTRICT NO.1, KENTON COUNTY, KENTUCKY (A209-01) FUNDED IN WHOLE OR IN PART BY THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

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 Wastewater Revolving Loan Program (Fund A) with the Sanitation District No.1, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority may 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 which may be used to fund this loan; and

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for $395,000 of project expense including

capitalized interest for the construction period, to the Sanitation District No.1 for construction of a sanitary sewer line stabilization project at Banklick Creek. 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 52.1% will be deducted from the approved loan amount. The unforgiven principal balance of $189,205 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 2.0%. In addition to debt service, a 0.2% annual administration fee on the unpaid, unforgiven principal balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2009.

_____
TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

_____
JOHN D. HERALD, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

_____
LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR

LEONARD K. PETERS
SECRETARY

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

May 28, 2009

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

Re: L75407
Northern KY Sanitation District 1 Banklick Creek Sanitary Sewer Line Stabilization Project-44264
Activity ID: FGL20030012
Fund A
Watershed Name: Ohio River near Constance
Watershed Code (HUC11): 05090203040

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the $395,000 is entitled to receive priority for funding for the Sanitation District #1 and is eligible to receive $395,000 from the Clean Water State Revolving Fund. The following requirements have been addressed as follows:

1. Plans and specifications are expected to be submitted to DOW on May 29, 2009.

2. Construction bids are expected to be opened on November 10, 2009.

3. Project specific environmental information is expected to be submitted to DOW on August 31, 2009.

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

1. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding before bidding the project.

2. The Authority to Award (bid) package must be submitted to DOW for approval within 14 days of bid opening. DOW must perform the Disadvantaged Business Enterprise (DBE) reviews and conduct a pre-construction and project management conference.

3. 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.

4. Loan Agreement must be executed within six (3) months from bid opening.

5. The city must agree to expend all loan funds within six months of the date of initiation of operation.

The binding commitment letter should include the following special conditions to satisfy federal requirements:

1. The applicant must submit the Clearinghouse letter to KIA once it has been approved.

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

Please forward the draft binding commitment letter to this office for review when completed. Should you have any questions concerning this letter, do not hesitate to contact Buddy Griffin, Project Administrator, at (502) 564-8158, extension 4971.

Sincerely,

Lola Lyle

Lola Lyle, Supervisor
SRF & SPAP Section
Water Infrastructure Branch

LWL:bg

Enclosures

C: Jeffery A. Eger/General Manager SD#1
Jim Turner, P.E./Program Manager SD#1
Scott Peyton, P.E./Stantec

EXECUTIVE SUMMARY		Reviewer:	Sandy Williams
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	June 4, 2009
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number:	**A209-01**
REVOLVING LOAN FUND		WRIS Number	**SX21117110**
BORROWER:	**Sanitation District No.1**	HUC Code:	
	Boone, Kenton and Campbell Counties		
BRIEF DESCRIPTION:	Sanitation District No. 1 is requesting a $395,000 CWSRF ARRA loan (A209-01) for construction of a sanitary sewer line stabilization project at Banklick Creek. Concrete cascade structures and cross vanes will be used to eliminate an existing 5-foot head cut that is negatively impacting a sanitary sewer crossing. Erosion control blankets will be placed along disturbed banks to minimize bank erosion. Live stakes shall be installed along outside meander bends, the banks and riffles. This project will stabilize Banklick Creek at three separate sanitary sewer crossings, if which broke would be catastrophic to the surrounding aquatic life. This project is funded in part with ARRA funding and represents $395,000 of Kentucky's ARRA green reserve.		

PROJECT FINANCING:		PROJECT BUDGET	
Fund A Loan	$ 395,000	Administrative Expenses	5,000
Local Funds	55,000	Engineering Fees	50,000
TOTAL	450,000	Construction	350,000
		Contingency	45,000
		TOTAL	$ 450,000

REPAYMENT				
			Est. Annual	
	Rate	2.00%	Payment	$11,903
	Term	20 years	1st Payment	6 Mo. after first draw

PROFESSIONAL SERVICES	Engineer	Stantec
	Bond Counsel	Peck, Shafer, & Williams

PROJECT SCHEDULE		
	Bid Opening:	November 10, 2009
	Construction Start:	February 10, 2010
	Construction Stop:	September 1, 2010

DEBT PER CUSTOMER		
	Existing:	$ 2,812
	Proposed:	$ 4,382

OTHER DEBT	See Attached
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached

RESIDENTIAL RATES		Users		Avg. Bill	
	Current	96,140	$	17.00	(for 4,000 gallons)
	Additional	0	$	20.43	(for 4,000 gallons)

REGIONAL COORDINATION	This project is consistent with regional planning recommendations.

CASHFLOW	Cash Available for Debt Service	Debt Service	Income after Debt Service	Coverage Ratio
Audited 2005	24,836,399	7,778,054	17,058,345	3.19
Audited 2006	24,566,702	6,693,153	17,873,549	3.67
Audited 2007	30,056,543	7,861,330	22,195,213	3.82
Audited 2008	30,933,830	18,583,458	12,350,372	1.66
Projected 2009	32,708,186	18,997,196	13,710,991	1.72
Projected 2010	41,074,124	20,194,625	20,879,499	2.03
Projected 2011	43,940,523	20,196,025	23,744,498	2.18
Projected 2012	53,132,520	25,456,244	27,676,277	2.09
Projected 2013	63,442,112	25,457,241	37,984,871	2.49

Reviewer: Sandy Williams
Date: June 4, 2009
Loan Number: (ARRA) A209-01

KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
SANITATION DISTRICT NO.1
SERVING BOONE, CAMPBELL AND KENTON COUNTIES
PROJECT REVIEW
SX21117110

I. PROJECT DESCRIPTION

Sanitation District No. 1 is requesting a $395,000 CWSRF ARRA loan (A209-01) for construction of a sanitary sewer line stabilization project at Banklick Creek. This project will address channel instability that exposed portions of the Southern Kenton County Interceptor sanitary sewer line using natural channel design techniques. Headward channel incision currently threatens 180 feet of an existing 18-inch sanitary sewer encasement at three separate locations. The shale bedrock at the site is highly erodible and deteriorates rapidly when alternately exposed to air and water. With a bank full width of approximately 40 feet and a gradient over the structure of 0.015ft/ft, Banklick Creek is a stream capable of producing very high shear stresses. Consequently structures typically used to control headwater incision (i.e., cross vanes) may be inadequately stable in this setting. Three structurally reinforced concrete structures will be installed at the lowermost crossing. These structures are intended to provide the same functionality as a conventional cross vane. Installation of the concrete cascade will occur at elevations at or below the ordinary high water mark. Traditional cross vanes will be used to address channel instability at the upstream sanitary sewer line crossings.

Concrete cascade structures and cross vanes will be used to eliminate an existing 5-foot head cut that is negatively impacting a sanitary sewer crossing. Erosion control blankets will be placed along disturbed banks to minimize bank erosion. Live stakes shall be installed along outside meander bends, the banks and riffles. This project will stabilize Banklick Creek at three separate sanitary sewer crossings, if which broke would be catastrophic to the surrounding aquatic life.

This project is funded in part with ARRA funding and represents $395,000 of Kentucky's ARRA green reserve.

II. PROJECT BUDGET

	Total
Administrative Expenses	5,000
Engineering Fees	7,500
Construction	350,000
Contingency	45,000
Total	450,000

III. PROJECT FUNDING

Funding Sources	Amount	%
Fund A Loan	395,000	88%
Local Funds	55,000	12%
Total	450,000	100%

IV. KIA DEBT SERVICE

Construction Loan	$	395,000
Less: Principal Forgiveness (52.1%)	$	205,795
Amortized Loan Amount	$	189,205
Interest Rate		2.00%
Loan Term (Years)		20
Estimated Annual Debt Service	$	11,525
Administrative Fee (0.20%)		378
Total Estimated Annual Debt Service	**$**	**11,903**

V. PROJECT SCHEDULE

Bid Opening:	November 10, 2009
Construction Start:	February 10, 2010
Construction Stop:	September 1, 2009

VI. RATE STRUCTURE

Customers	Current	Proposed	Total
Residential	89,500	0	89,500
Commercial	5,400	0	5,400
Industrial	1,240	0	1,240
	96,140	-	96,140

Rates

The monthly charge for wastewater utility service is:

	Sanitary Sewer Rates		Sanitary Sewer Rates	
Effective Date	4/1/2007		4/1/2008	
	per HCF		per HCF	
0-800 cu. ft.	$	3.18	$	3.82
801 - 5,000 cu. ft.	$	3.00	$	3.60
5,001 - 25,000 cu. ft.	$	2.69	$	3.23
25,001 - 100,000 cu. ft.	$	2.30	$	2.76
All over 100,000 cu. ft.	$	2.09	$	2.51
Quarterly Minimum Bill	$	19.08	$	22.92
Residential Bill for 4,000 gallons	$	17.00	$	20.43
Percentage Increase in Rates				20%

4,000 gallons equals 534.7222 cubic feet

VII. DEMOGRAPHICS

Sanitation District No. 1 is the second largest public sewer utility in Kentucky, with ownership and maintenance responsibilities for all the sanitary sewer systems Northern Kentucky, with the exception of Florence and Walton. The District serves 33 communities in Boone, Campbell, and Kenton Counties of Northern Kentucky with over 96,000 accounts. Presently, the sewer system covers approximately 178 square miles and the District serves a residential population of over 320,000 or approximately 80% of the total population of Campbell, Kenton, and Boone Counties. The District owns, operates, and maintains approximately 1,500 miles of combined and separated sewers, one major wastewater treatment plant (Dry Creek), 8 small treatment plants, 123 pumping stations and 15 flood pump stations.

The median household income and population data for these counties are:

	Population	MHI
Boone County	85,991	53,593
Campbell County	88,616	41,903
Kenton County	151,464	43,906

The MHI for the Commonwealth is $33,672.

Sanitation District No. 1, by providing water service to multiple cities and counties, is multi-jurisdictional. The district is considered regional and the project will qualify for the 2% interest rate.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for Sanitation District No.1 was obtained from the audited financial statements of for the years ended June 30, 2004, 2005, 2006, 2007 and 2008.

HISTORICAL

In reviewing the operating revenue and expenses for 2003, the district showed a net operating income of $6.2 million. Operating revenues increased 27% due to an increase in water consumption rates, a growing customer base and a 15% increase in usage rates. Operating expenses only increased by 4%. The slight increase was primarily due to salaries and wages and the continuing increases in fuel and chemical costs. At year-end, the District had $100,402,904 in outstanding notes and bonds compared to $103,307,764 in 2002. The District did not issue new debt during the current fiscal year. Reserve Funds were utilized to help fund the necessary capital improvement projects. This can be seen in the reduction of interest on investments of $795,323.

Although the fiscal year 2004 represented only 11 months due to a change in the district's fiscal year end, revenues for 2004 increased 17% due to an increase in storm water charges primarily installed during 2003. Operating expenses increased by 1%. The slight increase is due to the shortened, eleven-month fiscal year.

In 2005, revenues continued to increase at the fast pace of 17% for the second year in a row primarily due to an increasing customer base and increases in storm water charges. Operating expenses increased by 14%. The rising costs were magnified in comparison to 2004 being reported for only 11 months.

2006 saw stable revenues overall with decreases in other revenue brought up by increases in storm water charges. Expenses continued to rise an additional 14%, which translated to a decline in net operating income of 29% or $4,042,313.

In 2007, revenues again rose significantly by 12% from $42,353,524 to $47,454,087 primarily due to a 20% rate increase for sewer service and increases in storm water charges. Operating expenses increased modestly by 2%. At year-end, the District had $160,619,385 in outstanding notes and bonds compared to $98,625,078 in 2006. The District issued bonds during 2007 and added to their note payable with KIA. Reserve Funds were utilized to help fund the necessary capital improvement projects.

Operating revenue rose 20% in 2008 primarily due to a rate increase for sewer service and increases in storm water charges. This revenue increase was more than offset by a 33% increase in operating expenses due to a huge jump in costs associated with stormwater repairs leading to a 13% reduction in net operating income over the period.

PROJECTED

Projections are based on the following assumptions taken from projections provided by the District:

- Total Revenues are projected to increase each year by the following percentages:

2008	2009	2010	2011	2012	2013
27.33%	8.03%	15.42%	12.78%	13.11%	12.94%

- Total Expenses are projected to increase each year by the following expenses:

2008	2009	2010	2011	2012	2013
13%	4%	3%	12%	6%	3%

Debt service on the new KIA loan amount is estimated to be $11,903 annually and will increase overall debt service to $25,456,244 in 2013. Debt service on the FY 2009 group of funded projects is estimated to be $2,732,422 annually beginning in 2013. Debt service on the remaining ARRA projects is estimated to be $118,730 annually beginning in 2013.

Debt service coverage is 2.09 in 2013 when all principal and interest repayments begin. Based on the proforma assumptions, the utility shows adequate cashflow to repay the additional KIA Fund A loans.

REPLACEMENT RESERVE

The annual replacement cost is estimated to be $1,000. This amount should be added to the replacement account each December 1 until the balance reaches $10,000. The balance should be maintained for the life of the loan.

IX. DEBT OBLIGATIONS

Debt Issue	Outstanding	Maturity
Revenue Bonds Series 2007	$102,000,000	2027
Revenue Bonds Series 2006	$50,000,000	2026
Revenue Bonds Series 2005A	$34,695,000	2025
Revenue Bonds Series 2001A	$46,915,000	2021
Revenue Bonds Series 1998A	$2,590,000	2018
KIA Loan A04-09	$30,116,403	2028
Total	**$266,316,403**	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Sanitation District #1 Of NKY - Ft. Wright			
Ridgewood Drive Wastewater Improvements	HB 380	$140,000	Grant
Latonia Combined Sewer Separation Project	HB 608	$950,000	Grant
Montague Sewer Replacement	HB 608	$500,000	Grant

XI. CONTACTS

Applicant

Name	Sanitation District No.1
Address	1045 Eaton Drive
	Ft. Wright, Kentucky 41017
County	Boone, Kenton and Campbell Counties
Contact	Jeffery A. Eger
Phone	859-578-7465

Engineer

Name	Scott Peyton, P.E.
Firm	Stantec
Address	11687 Lebanon Road
	Cincinnati, Ohio 45241
Phone	800-432-9537

Applicant Contact

Name	Sanitation District No.1
Address	1045 Eaton Drive
	Ft. Wright, Kentucky 41017
Contact	Jim Turner, P.E.
Phone	859-578-7465

XII. RECOMMENDATIONS

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

EXHIBIT 1
SANITATION DISTRICT NO. 1
CASHFLOW ANALYSIS

	Audited 2003	% Change	Audited 11 months 2004	% Change	Audited 2005	% Change	Audited 2006	% Change	Audited 2007	% Change	Audited 2008	Projected 2009	Projected 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014
Operating Revenues																	
Sewer Service	23,723,468	-4%	22,718,699	18%	26,801,678	1%	26,970,656	15%	31,121,420	33%	41,342,262	42,169,107	46,386,018	55,663,222	65,682,601	75,534,992	88,375,940
Storm Water Charges	0	0%	7,538,746	6%	8,004,587	4%	8,317,604	23%	10,268,746	-5%	9,739,148	10,782,183	10,226,105	10,737,411	11,274,281	11,837,995	12,429,895
Penalties	398,878	20%	476,856	19%	566,281	7%	607,177	11%	675,850	33%	897,070	616,436	726,699	636,472	454,390	566,013	340,135
Other Revenue	4,441,217	-2%	4,339,492	11%	4,809,398	-11%	4,274,030	-11%	3,785,789	-8%	3,466,292	5,000,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000
Project Reimbursement	2,395,318	-54%	1,092,322	106%	2,250,752	-3%	2,184,057	-27%	1,602,282	-14%	1,370,247	2,012,364	1,718,862	1,993,993	1,237,618	1,805,223	1,014,280
Total Revenues	30,958,881	17%	36,166,115	17%	42,432,696	0%	42,353,524	12%	47,454,087	20%	56,815,019	60,580,090	64,457,684	74,431,097	84,048,891	95,144,223	107,560,250
Operating Expenses																	
Operation, Maintenance & Admin	14,540,103	5%	15,234,850	18%	18,000,628	6%	19,042,839	7%	20,386,356	18%	24,037,008	30,046,260	32,149,498	33,756,973	40,508,368	42,128,702	44,235,138
Major Repairs & Other Expenditures	694,641	-40%	416,890	2%	426,065	32%	561,214	-38%	350,601	1739%	6,447,722	400,000	400,000	400,000	400,000	400,000	400,000
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Replacement Reserve													0	0	0	283,000	283,000
Total Expenses	24,726,123	1%	25,036,888	14%	28,528,182	14%	32,491,323	2%	33,277,879	33%	44,423,973	44,385,503	46,488,741	48,096,216	54,847,611	58,413,897	60,520,332
Net Operating Income	6,232,758	79%	11,129,227	25%	13,904,514	-29%	9,862,201	44%	14,176,208	-13%	12,391,046	16,194,587	17,968,943	26,334,881	29,201,280	36,730,326	47,039,918
Non-Operating Income and Expenses																	
Interest on Investments	4,473,972	-42%	2,617,018	-68%	827,776	119%	1,815,566	84%	3,339,413	58%	5,280,998	800,000	800,000	800,000	800,000	800,000	800,000
Gain (or Loss) on Disposal of Asset	1,317	839%	12,364	-79%	2,620	-36%	1,665		0		87,167	0	0	0	0	0	0
Total Non-Operating Income & Expenses	4,475,289	-41%	2,629,382	-68%	830,396	119%	1,817,231	84%	3,339,413	61%	5,368,165	800,000	800,000	800,000	800,000	800,000	800,000
Add Non-Cash Expenses																	
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Cash Available for Debt Service	**20,199,426**	**15%**	**23,143,757**	**7%**	**24,836,399**	**-1%**	**24,566,702**	**22%**	**30,056,543**	**5%**	**31,698,454**	**30,933,830**	**32,708,186**	**41,074,124**	**43,940,523**	**53,132,520**	**63,442,112**
Debt Service																	
Revenue Bonds Payable	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	16,566,484	16,567,291	16,567,461	16,568,861	16,565,841	16,566,839
KIA Fund A04-09	0		0		0		0		0		0	2,016,974	2,016,975	2,016,975	2,016,975	2,016,975	2,016,975
KIA Fund A08-04	0		0		0		0		0		0	0	125,000	500,000	500,000	2,864,552	2,864,552
KIA Fund A08-04 Increase of $20 million	0		0		0		0		0		0	0	50,000	200,000	200,000	1,145,821	1,145,821
ARRA Fund A KIA Loans (Group 1)	0		0		0		0		0		0	0	20,765	41,529	41,529	130,633	130,633
Fund A KIA Loans (Group 2)	0		0		0		0		0		0	0	217,165	868,660	868,660	2,732,422	2,732,422
Total Debt Service	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	18,583,458	18,997,196	20,194,625	20,196,025	25,456,244	25,457,241
Income After Debt Service	14,198,199		17,227,543		17,058,345		17,873,549		22,195,213		21,820,328	12,350,372	13,710,991	20,879,499	23,744,498	27,676,277	37,984,871
Debt Coverage Ratio	3.37		3.91		3.19		3.67		3.82		3.21	1.66	1.72	2.03	2.18	2.09	2.49

SANITATION DISTRICT NO. 1
BALANCE SHEETS

ASSETS	2000	2001	2002	2003	2004	2005	2006	2007	2008	Upon Project Completion
Current Assets										
Cash	4,314,987	3,216,471	4,242,838	4,722,609	3,643,988	2,244,528	8,092,974	3,964,704	18,636,359	18,536,359
Investments	1,729,063	2,616,244	2,762,114	3,863,590	5,359,587	5,499,532	5,708,366	6,002,125	6,256,876	6,230,649
Accounts Receivable	1,114,191	2,204,950	1,991,970	2,436,950	5,418,818	5,352,316	5,761,956	7,099,600	8,320,002	9,307,656
Accrued Interest	52,506	53,487	60,608	48,602	18,549	10,501	1,960	56,075	53,132	53,132
Accrued Sewer Services	2,853,112	3,864,626	3,977,699	4,532,652	4,360,291	5,315,148	5,703,617	7,503,691	8,478,996	9,278,557
Other Current Assets	407,185	363,624	308,725	549,305	450,877	415,088	674,291	615,929	618,314	618,314
Total Current Assets	10,471,044	12,319,402	13,343,954	16,153,708	19,252,110	18,837,113	25,943,164	25,242,124	42,363,679	44,024,667
Total Restricted Assets	74,546,805	113,527,055	96,219,601	71,939,134	59,840,850	57,520,872	38,641,105	68,057,291	118,506,540	56,760,795
Utility Plant										
Land, System, Building and Equipment	344,445,067	356,251,124	379,662,352	419,021,655	437,832,030	478,169,551	521,466,916	545,718,594	578,928,587	865,931,391
Construction in Progress	23,076,783	40,436,332	49,111,165	48,006,511	58,099,381	50,241,163	58,533,869	104,962,850	144,855,250	115,884,200
Total Utility Plant	367,521,850	396,687,456	428,773,517	467,028,166	495,931,411	528,410,714	580,000,785	650,681,444	723,783,837	981,815,591
Less Accumulated Depreciation	(76,427,771)	(85,271,458)	(94,023,949)	(103,481,301)	(112,718,757)	(122,793,697)	(135,654,038)	(148,109,679)	(161,769,836)	(173,316,056)
Net Fixed Assets	291,094,079	311,415,998	334,749,568	363,546,865	383,212,654	405,617,017	444,346,747	502,571,765	562,014,001	808,499,535
Other Assets										
Notes Receivable	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	2,830,465	1,773,759	0	0
Unamortized Bond Costs and Discount, Net	0	0	0	0	0	0	1,828,224	2,734,526	3,355,298	3,355,298
Total Other Assets	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	4,658,689	4,508,285	3,355,298	3,355,298
Total Assets	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,295
LIABILITIES										
Current Liabilities										
Customer Deposits	10,250	11,795	18,305	18,585	21,672	26,746	290,739	290,815	406,823	406,823
Northern Kentucky Water Service District	528,456	0	0	0	0	0	0	0	0	0
Communities	95,519	60,369	45,515	43,168	145,585	44,794	27,473	27,361	16,651	23,828
Accounts Payable	353,271	651,544	530,970	473,430	665,224	4,436,404	5,780,088	9,353,468	11,919,292	11,919,292
Accrued Payroll	367,164	492,191	578,341	607,307	635,083	703,919	850,281	1,309,617	1,496,580	1,218,826
Other	118,128	146,094	101,086	120,409	195,405	164,582	302,372	392,738	94,805	263,305
Total Current Liabilities	1,472,788	1,361,993	1,274,217	1,262,899	1,662,969	5,376,445	7,250,953	11,373,999	13,934,151	13,832,074
Liabilities Payable - Restricted Assets										
Notes and Bonds Payable	2,679,082	2,599,591	622,764	557,904	503,117	1,677,378	9,135,451	24,562,340	29,566,568	29,182,203
Accounts Payable	1,319,231	2,564,275	4,850,820	4,152,810	3,791,836	109,943	4,398,273	4,682,432	2,149,689	3,743,465
Accrued Interest Payable	2,333,262	2,466,309	2,534,481	2,465,614	1,992,548	1,933,855	1,768,207	2,633,826	4,763,067	4,701,147
Current Portion of Long Term Debt			2,840,000	2,960,000	3,095,000	3,230,000	3,610,000	3,775,000	6,792,025	6,708,299
Total Liabilities Payable - Restricted Assets	6,331,575	7,630,175	10,848,065	10,136,328	9,382,501	6,951,176	18,911,931	35,653,598	43,271,349	44,335,113
Long Term Liabilities										
Bonds Payable	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	236,943,439
Notes Payable	0	0	0	0	0	0	0	0	0	148,471,593
Total Long Term Liabilities	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	385,415,032
Total Liabilities	59,684,363	111,677,168	111,967,282	108,284,227	104,835,470	102,887,621	112,042,511	179,309,642	291,239,684	443,582,220
Retained Earnings:										
Restricted	49,046,930	82,552,987	95,566,927	71,037,386	58,655,759	57,514,472	27,997,863	37,952,452	82,027,216	82,027,216
Unrestricted	277,371,226	251,838,281	244,134,305	278,592,674	304,114,489	325,287,685	373,549,331	383,117,371	352,972,618	387,030,859
Total Retained Earnings	326,418,156	334,391,268	339,701,232	349,630,060	362,770,248	382,802,157	401,547,194	421,069,823	434,999,834	469,058,075
Total Liabilities and Equities	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,294
Balance Sheet Analysis										
Current Ratio	7.11	9.05	10.47	12.79	11.58	3.50	3.58	2.22	3.04	3.18
Debt to Equity	0.18	0.33	0.33	0.31	0.29	0.27	0.28	0.43	0.67	0.95
Working Capital	8,998,256	10,957,409	12,069,737	14,890,809	17,589,141	13,460,668	18,692,211	13,868,125	28,429,528	30,192,593
Percent of Total Assets in Working Capital	2.33%	2.46%	2.67%	3.25%	3.76%	2.77%	3.64%	2.31%	3.91%	3.31%
Percent of Operating Revenue in Receivables	7.68%	12.58%	10.39%	10.27%	23.85%	19.97%	19.03%	0.00%	0.00%	18.68%

ATTACHMENT

I.B.9.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN OF $740,000 TO THE SANITATION DISTRICT NO.1, KENTON COUNTY, KENTUCKY (A209-02) FUNDED IN WHOLE OR IN PART BY THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

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 Wastewater Revolving Loan Program (Fund A) with the Sanitation District No.1, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority may 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 which may be used to fund this loan; and

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for $740,000 of project expense including

capitalized interest for the construction period, to the Sanitation District No.1 for construction of a 3-acre wetland site designed to receive and treat dry weather creek flow from the Banklick Creek. 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 52.1% will be deducted from the approved loan amount. The unforgiven principal balance of $354,460 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 2.0%. In addition to debt service, a 0.2% annual administration fee on the unpaid, unforgiven principal balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2009.

_____
TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

_____
JOHN D. HERALD, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

_____
LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR

LEONARD K. PETERS
SECRETARY

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

May 28, 2009

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

Re: L75408
Northern KY Sanitation District 1
Banklick Creek Wetland--44264
Fund A
Watershed Name: Ohio River near Constance
Watershed Code (HUC11): 05090203040

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Sanitation District 1 of Northern Kentucky is entitled to receive priority for funding for the Banklick Creek Wetland project from the Clean Water State Revolving Fund in the amount of $740,000. The following requirements have been addressed as follows:

1. Plans and specifications are likely to be submitted on May 29, 2009.

2. Construction bids are targeted to be opened on November 10, 2009.

3. Project specific environmental information is anticipated to be submitted to DOW on August 31, 2009.

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

1. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding before bidding the project.

2. The Authority to Award (bid) package must be submitted to DOW for approval within 14 days of bid opening. DOW must perform the Disadvantaged Business Enterprise (DBE) reviews and conduct a pre-construction and project management conference.

3. 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.

4. Loan Agreement must be executed within six (3) months from bid opening.

5. The city must agree to expend all loan funds within six months of the date of initiation of operation.

The binding commitment letter should include the following special conditions to satisfy federal requirements:

1. The applicant must submit the Clearinghouse letter to KIA once it has been approved.

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

Please forward the draft binding commitment letter to this office for review when completed. Should you have any questions concerning this letter, do not hesitate to contact me, your Project Administrator, at (502) 564-8158, extension 4990.

Sincerely,

Lola Lyle

Lola Lyle, Supervisor
SRF & SPAP Section
Water Infrastructure Branch

LWL

Enclosures

C: Jeffery A. Eger/General Manager SD#1
James Turner, P.E./ Program Manager SD#1
Michelle Bollman, P.E./Viox & Viox, Inc.

EXECUTIVE SUMMARY		Reviewer:	Sandy Williams
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	June 4, 2009
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number:	**A209-02**
REVOLVING LOAN FUND		WRIS Number	**SX21117119**
BORROWER:	**Sanitation District No.1**	HUC Code:	
	Boone, Kenton and Campbell Counties		

BRIEF DESCRIPTION: Sanitation District No. 1 is requesting a $740,000 CWSRF ARRA loan (A209-02) for construction of a 3-acre wetland site designed to receive and treat dry weather creek flow from the Banklick Creek. This site is located immediately upstream of Banklick Creek segments that are used for recreational purposes. Low flows would be diverted from the Creek into the proposed wetland. The wetland would effectively treat the dry weather creek flow by natural processes, reducing in-stream bacteria concentrations and improving water quality. In addition to public health protection and improvement in water quality, the Banklick wetland project would help restore wetland habitat conditions along Banklick Creek and provide educational opportunities. The overall goal of the district's watershed-based Consent Decree is the improvement of water quality in the receiving streams of Northern Kentucky. Banklick Creek is listed in the Division of Water's 303(d) list of impaired water bodies.

PROJECT FINANCING:		PROJECT BUDGET	
Fund A Loan	$ 740,000	Administrative Expenses	34,000
Local Funds	180,000	Land, Easements	10,000
TOTAL	920,000	Engineering Fees	136,000
		Construction	680,000
		Contingency	60,000
		TOTAL	$ 920,000

REPAYMENT				
			Est. Annual	
	Rate	2.00%	Payment	$22,300
	Term	20 years	1st Payment	6 Mo. after first draw

PROFESSIONAL SERVICES	Engineer	Viox & Viox, Inc.
	Bond Counsel	Peck, Shafer, & Williams

PROJECT SCHEDULE		
	Bid Opening:	November 10, 2009
	Construction Start:	February 10, 2010
	Construction Stop:	November 1, 2010

DEBT PER CUSTOMER	Existing:	$	2,812
	Proposed:	$	4,382
OTHER DEBT	See Attached		
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached		

RESIDENTIAL RATES		Users		Avg. Bill	
	Current	96,140	$	17.00	(for 4,000 gallons)
	Additional	0	$	20.43	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.				

CASHFLOW	Cash Available for Debt Service	Debt Service	Income after Debt Service	Coverage Ratio
Audited 2005	24,836,399	7,778,054	17,058,345	3.19
Audited 2006	24,566,702	6,693,153	17,873,549	3.67
Audited 2007	30,056,543	7,861,330	22,195,213	3.82
Audited 2008	30,933,830	18,583,458	12,350,372	1.66
Projected 2009	32,708,186	18,997,196	13,710,991	1.72
Projected 2010	41,074,124	20,194,625	20,879,499	2.03
Projected 2011	43,940,523	20,196,025	23,744,498	2.18
Projected 2012	53,132,520	25,456,244	27,676,277	2.09
Projected 2013	63,442,112	25,457,241	37,984,871	2.49

Reviewer: Sandy Williams
Date: June 4, 2009
Loan Number: (ARRA) A209-02

KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
SANITATION DISTRICT NO.1
SERVING BOONE, CAMPBELL AND KENTON COUNTIES
PROJECT REVIEW
SX21117119

I. PROJECT DESCRIPTION

Sanitation District No. 1 is requesting a $740,000 CWSRF ARRA loan (A209-02) for construction of a 3-acre wetland site designed to receive and treat dry weather creek flow from the Banklick Creek. This site is located immediately upstream of Banklick Creek segments that are used for recreational purposes. Low flows would be diverted from the Creek into the proposed wetland. The wetland would effectively treat the dry weather creek flow by natural processes, reducing in-stream bacteria concentrations and improving water quality. In addition to public health protection and improvement in water quality, the Banklick wetland project would help restore wetland habitat conditions along Banklick Creek and provide educational opportunities.

The overall goal of the district's watershed-based Consent Decree is the improvement of water quality in the receiving streams of Northern Kentucky. Banklick Creek is listed in the Division of Water's 303(d) list of impaired water bodies.

This project is funded in part with ARRA funding and represents $740,000 of Kentucky's ARRA green reserve.

II. PROJECT BUDGET

	Total
Administrative Expenses	34,000
Land, Easements	10,000
Engineering Fees	136,000
Construction	680,000
Contingency	60,000
Total	920,000

III. PROJECT FUNDING

Funding Sources	**Amount**	**%**
Fund A Loan	740,000	80%
Local Funds	180,000	20%
Total	920,000	100%

IV. KIA DEBT SERVICE

Construction Loan	$	740,000
Less: Principal Forgiveness (52.1%)	$	385,540
Amortized Loan Amount	$	354,460
Interest Rate		2.00%
Loan Term (Years)		20
Estimated Annual Debt Service	$	21,591
Administrative Fee (0.20%)		709
Total Estimated Annual Debt Service	**$**	**22,300**

V. PROJECT SCHEDULE

Bid Opening:	November 10, 2009
Construction Start:	February 10, 2010
Construction Stop:	November 1, 2010

VI. RATE STRUCTURE

Customers	Current	Proposed	Total
Residential	89,500	0	89,500
Commercial	5,400	0	5,400
Industrial	1,240	0	1,240
	96,140	-	96,140

Rates

The monthly charge for wastewater utility service is:

	Sanitary Sewer Rates		Sanitary Sewer Rates	
Effective Date	4/1/2007		4/1/2008	
	per HCF		per HCF	
0-800 cu. ft.	$	3.18	$	3.82
801 - 5,000 cu. ft.	$	3.00	$	3.60
5,001 - 25,000 cu. ft.	$	2.69	$	3.23
25,001 - 100,000 cu. ft.	$	2.30	$	2.76
All over 100,000 cu. ft.	$	2.09	$	2.51
Quarterly Minimum Bill	$	19.08	$	22.92
Residential Bill for 4,000 gallons	$	17.00	$	20.43
Percentage Increase in Rates				20%

4,000 gallons equals 534.7222 cubic feet

VII. DEMOGRAPHICS

Sanitation District No. 1 is the second largest public sewer utility in Kentucky, with

ownership and maintenance responsibilities for all the sanitary sewer systems Northern Kentucky, with the exception of Florence and Walton. The District serves 33 communities in Boone, Campbell, and Kenton Counties of Northern Kentucky with over 96,000 accounts. Presently, the sewer system covers approximately 178 square miles and the District serves a residential population of over 320,000 or approximately 80% of the total population of Campbell, Kenton, and Boone Counties. The District owns, operates, and maintains approximately 1,500 miles of combined and separated sewers, one major wastewater treatment plant (Dry Creek), 8 small treatment plants, 123 pumping stations and 15 flood pump stations.

The median household income and population data for these counties are:

	Population	MHI
Boone County	85,991	53,593
Campbell County	88,616	41,903
Kenton County	151,464	43,906

The MHI for the Commonwealth is $33,672.

Sanitation District No. 1, by providing water service to multiple cities and counties, is multi-jurisdictional. The district is considered regional and the project will qualify for the 2% interest rate.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for Sanitation District No.1 was obtained from the audited financial statements of for the years ended June 30, 2004, 2005, 2006, 2007 and 2008.

HISTORICAL

In reviewing the operating revenue and expenses for 2003, the district showed a net operating income of $6.2 million. Operating revenues increased 27% due to an increase in water consumption rates, a growing customer base and a 15% increase in usage rates. Operating expenses only increased by 4%. The slight increase was primarily due to salaries and wages and the continuing increases in fuel and chemical costs. At year-end, the District had $100,402,904 in outstanding notes and bonds compared to $103,307,764 in 2002. The District did not issue new debt during the current fiscal year. Reserve Funds were utilized to help fund the necessary capital improvement projects. This can be seen in the reduction of interest on investments of $795,323.

Although the fiscal year 2004 represented only 11 months due to a change in the district's fiscal year end, revenues for 2004 increased 17% due to an increase in storm water charges primarily installed during 2003. Operating expenses increased by 1%. The slight increase is due to the shortened, eleven-month fiscal year.

In 2005, revenues continued to increase at the fast pace of 17% for the second year in a row primarily due to an increasing customer base and increases in storm water charges. Operating expenses increased by 14%. The rising costs were magnified in comparison to

2004 being reported for only 11 months.

2006 saw stable revenues overall with decreases in other revenue brought up by increases in storm water charges. Expenses continued to rise an additional 14%, which translated to a decline in net operating income of 29% or $4,042,313.

In 2007, revenues again rose significantly by 12% from $42,353,524 to $47,454,087 primarily due to a 20% rate increase for sewer service and increases in storm water charges. Operating expenses increased modestly by 2%. At year-end, the District had $160,619,385 in outstanding notes and bonds compared to $98,625,078 in 2006. The District issued bonds during 2007 and added to their note payable with KIA. Reserve Funds were utilized to help fund the necessary capital improvement projects.

Operating revenue rose 20% in 2008 primarily due to a rate increase for sewer service and increases in storm water charges. This revenue increase was more than offset by a 33% increase in operating expenses due to a huge jump in costs associated with stormwater repairs leading to a 13% reduction in net operating income over the period.

PROJECTED

Projections are based on the following assumptions taken from projections provided by the District:

- Total Revenues are projected to increase each year by the following percentages:

2008	2009	2010	2011	2012	2013
27.33%	8.03%	15.42%	12.78%	13.11%	12.94%

- Total Expenses are projected to increase each year by the following expenses:

2008	2009	2010	2011	2012	2013
13%	4%	3%	12%	6%	3%

Debt service on the new KIA loan amount is estimated to be $22,300 annually and will increase overall debt service to $25,456,244 in 2013. Debt service on the FY 2009 group of funded projects is estimated to be $2,732,422 annually beginning in 2013. Debt service on the remaining ARRA projects is estimated to be $108,333 annually beginning in 2013.

Debt service coverage is 2.09 in 2013 when all principal and interest repayments begin. Based on the proforma assumptions, the utility shows adequate cashflow to repay the additional KIA Fund A loans.

REPLACEMENT RESERVE

The annual replacement cost is estimated to be $2,000. This amount should be added to the replacement account each December 1 until the balance reaches $20,000. The balance should be maintained for the life of the loan.

IX. DEBT OBLIGATIONS

Debt Issue	Outstanding	Maturity
Revenue Bonds Series 2007	$102,000,000	2027
Revenue Bonds Series 2006	$50,000,000	2026
Revenue Bonds Series 2005A	$34,695,000	2025
Revenue Bonds Series 2001A	$46,915,000	2021
Revenue Bonds Series 1998A	$2,590,000	2018
KIA Loan A04-09	$30,116,403	2028
Total	**$266,316,403**	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Sanitation District #1 Of NKY - Ft. Wright			
Ridgewood Drive Wastewater Improvements	HB 380	$140,000	Grant
Latonia Combined Sewer Separation Project	HB 608	$950,000	Grant
Montague Sewer Replacement	HB 608	$500,000	Grant

XI. CONTACTS

Applicant

Name	Sanitation District No.1
Address	1045 Eaton Drive Ft. Wright, Kentucky 41017
County	Boone, Kenton and Campbell Counties
Contact	Jeffery A. Eger
Phone	859-578-7465

Engineer

Name	Michelle Bollman, P.E.
Firm	Viox & Viox, Inc.
Address	466 Erlanger Road Erlanger, Kentucky 41018
Phone	858-578-7461

Applicant Contact

Name	Sanitation District No.1
Address	1045 Eaton Drive Ft. Wright, Kentucky 41017
Contact	James Turner, P.E.
Phone	859-578-7465

XII. RECOMMENDATIONS

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

EXHIBIT 1
SANITATION DISTRICT NO. 1
CASHFLOW ANALYSIS

	Audited 2003	% Change	Audited 11 months 2004	% Change	Audited 2005	% Change	Audited 2006	% Change	Audited 2007	% Change	Audited 2008	Projected 2009	Projected 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014
Operating Revenues																	
Sewer Service	23,723,468	-4%	22,718,699	18%	26,801,678	1%	26,970,656	15%	31,121,420	33%	41,342,262	42,169,107	46,386,018	55,663,222	65,682,601	75,534,992	88,375,940
Storm Water Charges	0	0%	7,538,746	6%	8,004,587	4%	8,317,604	23%	10,268,746	-5%	9,739,148	10,782,183	10,226,105	10,737,411	11,274,281	11,837,995	12,429,895
Penalties	398,878	20%	476,856	19%	566,281	7%	607,177	11%	675,850	33%	897,070	616,436	726,699	636,472	454,390	566,013	340,135
Other Revenue	4,441,217	-2%	4,339,492	11%	4,809,398	-11%	4,274,030	-11%	3,785,789	-8%	3,466,292	5,000,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000
Project Reimbursement	2,395,318	-54%	1,092,322	106%	2,250,752	-3%	2,184,057	-27%	1,602,282	-14%	1,370,247	2,012,364	1,718,862	1,993,993	1,237,618	1,805,223	1,014,280
Total Revenues	30,958,881	17%	36,166,115	17%	42,432,696	0%	42,353,524	12%	47,454,087	20%	56,815,019	60,580,090	64,457,684	74,431,097	84,048,891	95,144,223	107,560,250
Operating Expenses																	
Operation, Maintenance & Admin	14,540,103	5%	15,234,850	18%	18,000,628	6%	19,042,839	7%	20,386,356	18%	24,037,008	30,046,260	32,149,498	33,756,973	40,508,368	42,128,702	44,235,138
Major Repairs & Other Expenditures	694,641	-40%	416,890	2%	426,065	32%	561,214	-38%	350,601	1739%	6,447,722	400,000	400,000	400,000	400,000	400,000	400,000
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Replacement Reserve													0	0	0	283,000	283,000
Total Expenses	24,726,123	1%	25,036,888	14%	28,528,182	14%	32,491,323	2%	33,277,879	33%	44,423,973	44,385,503	46,488,741	48,096,216	54,847,611	58,413,897	60,520,332
Net Operating Income	6,232,758	79%	11,129,227	25%	13,904,514	-29%	9,862,201	44%	14,176,208	-13%	12,391,046	16,194,587	17,968,943	26,334,881	29,201,280	36,730,326	47,039,918
Non-Operating Income and Expenses																	
Interest on Investments	4,473,972	-42%	2,617,018	-68%	827,776	119%	1,815,566	84%	3,339,413	58%	5,280,998	800,000	800,000	800,000	800,000	800,000	800,000
Gain (or Loss) on Disposal of Asset	1,317	839%	12,364	-79%	2,620	-36%	1,665		0		87,167	0	0	0	0	0	0
Total Non-Operating Income & Expenses	4,475,289	-41%	2,629,382	-68%	830,396	119%	1,817,231	84%	3,339,413	61%	5,368,165	800,000	800,000	800,000	800,000	800,000	800,000
Add Non-Cash Expenses																	
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Cash Available for Debt Service	**20,199,426**	**15%**	**23,143,757**	**7%**	**24,836,399**	**-1%**	**24,566,702**	**22%**	**30,056,543**	**5%**	**31,698,454**	**30,933,830**	**32,708,186**	**41,074,124**	**43,940,523**	**53,132,520**	**63,442,112**
Debt Service																	
Revenue Bonds Payable	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	16,566,484	16,567,291	16,567,461	16,568,861	16,565,841	16,566,839
KIA Fund A04-09	0		0		0		0		0		0	2,016,974	2,016,975	2,016,975	2,016,975	2,016,975	2,016,975
KIA Fund A08-04	0		0		0		0		0		0	0	125,000	500,000	500,000	2,864,552	2,864,552
KIA Fund A08-04 Increase of $20 million	0		0		0		0		0		0	0	50,000	200,000	200,000	1,145,821	1,145,821
ARRA Fund A KIA Loans (Group 1)	0		0		0		0		0		0	0	20,765	41,529	41,529	130,633	130,633
Fund A KIA Loans (Group 2)	0		0		0		0		0		0	0	217,165	868,660	868,660	2,732,422	2,732,422
Total Debt Service	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	18,583,458	18,997,196	20,194,625	20,196,025	25,456,244	25,457,241
Income After Debt Service	14,198,199		17,227,543		17,058,345		17,873,549		22,195,213		21,820,328	12,350,372	13,710,991	20,879,499	23,744,498	27,676,277	37,984,871
Debt Coverage Ratio	3.37		3.91		3.19		3.67		3.82		3.21	1.66	1.72	2.03	2.18	2.09	2.49

SANITATION DISTRICT NO. 1
BALANCE SHEETS

ASSETS	2000	2001	2002	2003	2004	2005	2006	2007	2008	Upon Project Completion
Current Assets										
Cash	4,314,987	3,216,471	4,242,838	4,722,609	3,643,988	2,244,528	8,092,974	3,964,704	18,636,359	18,536,359
Investments	1,729,063	2,616,244	2,762,114	3,863,590	5,359,587	5,499,532	5,708,366	6,002,125	6,256,876	6,230,649
Accounts Receivable	1,114,191	2,204,950	1,991,970	2,436,950	5,418,818	5,352,316	5,761,956	7,099,600	8,320,002	9,307,656
Accrued Interest	52,506	53,487	60,608	48,602	18,549	10,501	1,960	56,075	53,132	53,132
Accrued Sewer Services	2,853,112	3,864,626	3,977,699	4,532,652	4,360,291	5,315,148	5,703,617	7,503,691	8,478,996	9,278,557
Other Current Assets	407,185	363,624	308,725	549,305	450,877	415,088	674,291	615,929	618,314	618,314
Total Current Assets	10,471,044	12,319,402	13,343,954	16,153,708	19,252,110	18,837,113	25,943,164	25,242,124	42,363,679	44,024,667
Total Restricted Assets	74,546,805	113,527,055	96,219,601	71,939,134	59,840,850	57,520,872	38,641,105	68,057,291	118,506,540	56,760,795
Utility Plant										
Land, System, Building and Equipment	344,445,067	356,251,124	379,662,352	419,021,655	437,832,030	478,169,551	521,466,916	545,718,594	578,928,587	865,931,391
Construction in Progress	23,076,783	40,436,332	49,111,165	48,006,511	58,099,381	50,241,163	58,533,869	104,962,850	144,855,250	115,884,200
Total Utility Plant	367,521,850	396,687,456	428,773,517	467,028,166	495,931,411	528,410,714	580,000,785	650,681,444	723,783,837	981,815,591
Less Accumulated Depreciation	(76,427,771)	(85,271,458)	(94,023,949)	(103,481,301)	(112,718,757)	(122,793,697)	(135,654,038)	(148,109,679)	(161,769,836)	(173,316,056)
Net Fixed Assets	291,094,079	311,415,998	334,749,568	363,546,865	383,212,654	405,617,017	444,346,747	502,571,765	562,014,001	808,499,535
Other Assets										
Notes Receivable	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	2,830,465	1,773,759	0	0
Unamortized Bond Costs and Discount, Net	0	0	0	0	0	0	1,828,224	2,734,526	3,355,298	3,355,298
Total Other Assets	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	4,658,689	4,508,285	3,355,298	3,355,298
Total Assets	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,295
LIABILITIES										
Current Liabilities										
Customer Deposits	10,250	11,795	18,305	18,585	21,672	26,746	290,739	290,815	406,823	406,823
Northern Kentucky Water Service District	528,456	0	0	0	0	0	0	0	0	0
Communities	95,519	60,369	45,515	43,168	145,585	44,794	27,473	27,361	16,651	23,828
Accounts Payable	353,271	651,544	530,970	473,430	665,224	4,436,404	5,780,088	9,353,468	11,919,292	11,919,292
Accrued Payroll	367,164	492,191	578,341	607,307	635,083	703,919	850,281	1,309,617	1,496,580	1,218,826
Other	118,128	146,094	101,086	120,409	195,405	164,582	302,372	392,738	94,805	263,305
Total Current Liabilities	1,472,788	1,361,993	1,274,217	1,262,899	1,662,969	5,376,445	7,250,953	11,373,999	13,934,151	13,832,074
Liabilities Payable - Restricted Assets										
Notes and Bonds Payable	2,679,082	2,599,591	622,764	557,904	503,117	1,677,378	9,135,451	24,562,340	29,566,568	29,182,203
Accounts Payable	1,319,231	2,564,275	4,850,820	4,152,810	3,791,836	109,943	4,398,273	4,682,432	2,149,689	3,743,465
Accrued Interest Payable	2,333,262	2,466,309	2,534,481	2,465,614	1,992,548	1,933,855	1,768,207	2,633,826	4,763,067	4,701,147
Current Portion of Long Term Debt			2,840,000	2,960,000	3,095,000	3,230,000	3,610,000	3,775,000	6,792,025	6,708,299
Total Liabilities Payable - Restricted Assets	6,331,575	7,630,175	10,848,065	10,136,328	9,382,501	6,951,176	18,911,931	35,653,598	43,271,349	44,335,113
Long Term Liabilities										
Bonds Payable	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	236,943,439
Notes Payable	0	0	0	0	0	0	0	0	0	148,471,593
Total Long Term Liabilities	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	385,415,032
Total Liabilities	59,684,363	111,677,168	111,967,282	108,284,227	104,835,470	102,887,621	112,042,511	179,309,642	291,239,684	443,582,220
Retained Earnings:										
Restricted	49,046,930	82,552,987	95,566,927	71,037,386	58,655,759	57,514,472	27,997,863	37,952,452	82,027,216	82,027,216
Unrestricted	277,371,226	251,838,281	244,134,305	278,592,674	304,114,489	325,287,685	373,549,331	383,117,371	352,972,618	387,030,859
Total Retained Earnings	326,418,156	334,391,268	339,701,232	349,630,060	362,770,248	382,802,157	401,547,194	421,069,823	434,999,834	469,058,075
Total Liabilities and Equities	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,294
Balance Sheet Analysis										
Current Ratio	7.11	9.05	10.47	12.79	11.58	3.50	3.58	2.22	3.04	3.18
Debt to Equity	0.18	0.33	0.33	0.31	0.29	0.27	0.28	0.43	0.67	0.95
Working Capital	8,998,256	10,957,409	12,069,737	14,890,809	17,589,141	13,460,668	18,692,211	13,868,125	28,429,528	30,192,593
Percent of Total Assets in Working Capital	2.33%	2.46%	2.67%	3.25%	3.76%	2.77%	3.64%	2.31%	3.91%	3.31%
Percent of Operating Revenue in Receivables	7.68%	12.58%	10.39%	10.27%	23.85%	19.97%	19.03%	0.00%	0.00%	18.68%

ATTACHMENT

I.B.10.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN OF $2,200,000 TO THE SANITATION DISTRICT NO.1, KENTON COUNTY, KENTUCKY (A209-03) FUNDED IN WHOLE OR IN PART BY THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

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 Wastewater Revolving Loan Program (Fund A) with the Sanitation District No.1, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority may 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 which may be used to fund this loan; and

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for $2,200,000 of project expense including

capitalized interest for the construction period, to the Sanitation District No.1 to retrofit an 80,000 square foot basin with a regional bioretention facility. 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 52.1% will be deducted from the approved loan amount. The unforgiven principal balance of $1,053,800 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 2.0%. In addition to debt service, a 0.2% annual administration fee on the unpaid, unforgiven principal balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2009.

_____
TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

_____
JOHN D. HERALD, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

_____
LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR

LEONARD K. PETERS
SECRETARY

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

May 28, 2009

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

Re: L088; Fund A
N. KY SD #1 West Regional WWTP--44264
Activity ID: FGL20040003
HUC11: 05090203040
Watershed Name: Ohio River near Constance
Regional Bioretention Facility
Binding Commitment Letter

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Sanitation District #1 of Northern Kentucky is entitled to receive priority for funding for their Regional Bioretention Facility project and is eligible to receive $2,200,000 from the American Recovery and Reinvestment Act Clean Water State Revolving Fund. The following requirements have been addressed as follows:

1. Plans and specifications are expected to be submitted to DOW on May 29, 2009.

2. Project specific environmental information is expected to be submitted to DOW on August 31, 2009.

3. Construction bids are expected to be opened on November 10, 2009.

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

1. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding before bidding the project.

2. The borrower must receive DOW approval of the Environmental Assessment before bidding the project.

3. The Authority to Award (bid) package must be submitted to DOW for approval within 14 days of bid opening. DOW must perform the Disadvantaged Business Enterprise (DBE) reviews and 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. Loan Agreement must be executed within three (3) months from bid opening.

6. The city must agree to expend all loan funds within six months of the date of initiation of operation.

The binding commitment letter should include the following special conditions to satisfy federal requirements:

1. The borrower must provide a copy of the engineering contract to KIA once executed.

2. The borrower must provide a current letter from the State Clearinghouse to KIA once received.

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

Please forward the draft binding commitment letter to this office for review when completed. Should you have any questions concerning this letter, do not hesitate to contact Joel Murphy, Project Administrator, at (502) 564-8158, extension 4592.

Sincerely,

Lola Lyle

Lola Lyle, Supervisor
SRF & SPAP Section
Water Infrastructure Branch

LWL:jjm

Enclosures

C: Jeffery Eger, Sanitation District #1
Michelle Bollman, Viox & Viox

EXECUTIVE SUMMARY		Reviewer:	Sandy Williams
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	June 4, 2009
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number:	**A209-03**
REVOLVING LOAN FUND		WRIS Number	**SX21117120**
BORROWER:	**Sanitation District No.1**	HUC Code:	
	Boone, Kenton and Campbell Counties		

BRIEF DESCRIPTION: Sanitation District No. 1 is requesting a $2,200,000 CWSRF ARRA loan (A209-03) to retro-fit an 80,000 square foot basin with a regional bioretention facility. The design will feature engineered soil over a gravel storage layer to promote stormwater infiltration into the natural soil and will provide an adequate growing medium for a variety of plants to promote evapotranspiration. Stormwater runoff from approximately 110 acres drains to the existing detention basin located within the I71 / I-75 right–of-way. The basin is located within SD1's combined sewer system and its outflow contributes to the Willow Run combined sewer overflow (CSO), the largest CSO in the district's system. The basin was originally designed for flood control with no consideration of the downstream CSO. The retro-fit of the detention basin will reduce the amount of stormwater outflow from the basin by infiltration, evapotranspiration and soil moisture retention. This reduced volume of stormwater outflow from the basin will lower the volume of the downstream CSO. The reduction of CSO volume and activation frequency is one of the key elements of the Consent Decree. This project is funded with ARRA funding and represents $2,200,000 of Kentucky's ARRA green reserve.

PROJECT FINANCING:		PROJECT BUDGET	
Fund A Loan	$ 2,200,000	Administrative Expenses	75,000
TOTAL	2,200,000	Engineering Fees	387,500
		Construction	1,500,000
		Equipment	12,500
		Contingency	225,000
		TOTAL	$ 2,200,000

REPAYMENT				
	Rate	2.00%	Est. Annual Payment	$66,296
	Term	20 years	1st Payment	6 Mo. after first draw

PROFESSIONAL SERVICES	Engineer	Viox & Viox, Inc.
	Bond Counsel	Peck, Shafer, & Williams

PROJECT SCHEDULE		
	Bid Opening:	November 10, 2009
	Construction Start:	February 10, 2010
	Construction Stop:	November 1, 2010

DEBT PER CUSTOMER	Existing:	$	2,812
	Proposed:	$	4,382
OTHER DEBT	See Attached		
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached		

RESIDENTIAL RATES		Users		Avg. Bill	
	Current	96,140	$	17.00	(for 4,000 gallons)
	Additional	0	$	20.43	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.				

CASHFLOW	Cash Available for Debt Service	Debt Service	Income after Debt Service	Coverage Ratio
Audited 2005	24,836,399	7,778,054	17,058,345	3.19
Audited 2006	24,566,702	6,693,153	17,873,549	3.67
Audited 2007	30,056,543	7,861,330	22,195,213	3.82
Audited 2008	30,933,830	18,583,458	12,350,372	1.66
Projected 2009	32,708,186	18,997,196	13,710,991	1.72
Projected 2010	41,074,124	20,194,625	20,879,499	2.03
Projected 2011	43,940,523	20,196,025	23,744,498	2.18
Projected 2012	53,132,520	25,456,244	27,676,277	2.09
Projected 2013	63,442,112	25,457,241	37,984,871	2.49

Reviewer: Sandy Williams
Date: June 4, 2009
Loan Number: (ARRA) A209-03

KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
SANITATION DISTRICT NO.1
SERVING BOONE, CAMPBELL AND KENTON COUNTIES
PROJECT REVIEW
SX21117120

I. PROJECT DESCRIPTION

Sanitation District No. 1 is requesting a $2,200,000 CWSRF ARRA loan (A209-03) to retro-fit an 80,000 square foot basin with a regional bioretention facility. The design will feature engineered soil over a gravel storage layer to promote stormwater infiltration into the natural soil and will provide an adequate growing medium for a variety of plants to promote evapotranspiration.

Stormwater runoff from approximately 110 acres drains to the existing detention basin located within the I71 / I-75 right–of-way. The basin is located within SD1's combined sewer system and its outflow contributes to the Willow Run combined sewer overflow (CSO), the largest CSO in the district's system. The basin was originally designed for flood control with no consideration of the downstream CSO. The retro-fit of the detention basin will reduce the amount of stormwater outflow from the basin by infiltration, evapotranspiration and soil moisture retention. This reduced volume of stormwater outflow from the basin will lower the volume of the downstream CSO. The reduction of CSO volume and activation frequency is one of the key elements of the Consent Decree.

This project is funded with ARRA funding and represents $2,200,000 of Kentucky's ARRA green reserve.

II. PROJECT BUDGET

	Total
Administrative Expenses	75,000
Planning	75,000
Engineering Fees	387,500
Construction	1,500,000
Equipment	12,500
Contingency	225,000
Total	2,200,000

III. PROJECT FUNDING

Funding Sources	**Amount**	**%**
Fund A Loan	2,200,000	100%
Total	2,200,000	100%

IV. KIA DEBT SERVICE

Construction Loan	$	2,200,000
Less: Principal Forgiveness (52.1%)	$	1,146,200
Amortized Loan Amount	$	1,053,800
Interest Rate		2.00%
Loan Term (Years)		20
Estimated Annual Debt Service	$	64,188
Administrative Fee (0.20%)		2,108
Total Estimated Annual Debt Service	**$**	**66,296**

V. PROJECT SCHEDULE

Bid Opening:	November 10, 2009
Construction Start:	February 10, 2010
Construction Stop:	November 1, 2010

VI. RATE STRUCTURE

Customers	Current	Proposed	Total
Residential	89,500	0	89,500
Commercial	5,400	0	5,400
Industrial	1,240	0	1,240
	96,140	-	96,140

Rates
The monthly charge for wastewater utility service is:

	Sanitary Sewer Rates		Sanitary Sewer Rates	
Effective Date	4/1/2007	per HCF	4/1/2008	per HCF
0-800 cu. ft.	$	3.18	$	3.82
801 - 5,000 cu. ft.	$	3.00	$	3.60
5,001 - 25,000 cu. ft.	$	2.69	$	3.23
25,001 - 100,000 cu. ft.	$	2.30	$	2.76
All over 100,000 cu. ft.	$	2.09	$	2.51
Quarterly Minimum Bill	$	19.08	$	22.92
Residential Bill for 4,000 gallons	$	17.00	$	20.43
Percentage Increase in Rates				20%

4,000 gallons equals 534.7222 cubic feet

VII. DEMOGRAPHICS

Sanitation District No. 1 is the second largest public sewer utility in Kentucky, with

ownership and maintenance responsibilities for all the sanitary sewer systems Northern Kentucky, with the exception of Florence and Walton. The District serves 33 communities in Boone, Campbell, and Kenton Counties of Northern Kentucky with over 96,000 accounts. Presently, the sewer system covers approximately 178 square miles and the District serves a residential population of over 320,000 or approximately 80% of the total population of Campbell, Kenton, and Boone Counties. The District owns, operates, and maintains approximately 1,500 miles of combined and separated sewers, one major wastewater treatment plant (Dry Creek), 8 small treatment plants, 123 pumping stations and 15 flood pump stations.

The median household income and population data for these counties are:

	Population	MHI
Boone County	85,991	53,593
Campbell County	88,616	41,903
Kenton County	151,464	43,906

The MHI for the Commonwealth is $33,672.

Sanitation District No. 1, by providing water service to multiple cities and counties, is multi-jurisdictional. The district is considered regional and the project will qualify for the 2% interest rate.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for Sanitation District No.1 was obtained from the audited financial statements of for the years ended June 30, 2004, 2005, 2006, 2007 and 2008.

HISTORICAL

In reviewing the operating revenue and expenses for 2003, the district showed a net operating income of $6.2 million. Operating revenues increased 27% due to an increase in water consumption rates, a growing customer base and a 15% increase in usage rates. Operating expenses only increased by 4%. The slight increase was primarily due to salaries and wages and the continuing increases in fuel and chemical costs. At year-end, the District had $100,402,904 in outstanding notes and bonds compared to $103,307,764 in 2002. The District did not issue new debt during the current fiscal year. Reserve Funds were utilized to help fund the necessary capital improvement projects. This can be seen in the reduction of interest on investments of $795,323.

Although the fiscal year 2004 represented only 11 months due to a change in the district's fiscal year end, revenues for 2004 increased 17% due to an increase in storm water charges primarily installed during 2003. Operating expenses increased by 1%. The slight increase is due to the shortened, eleven-month fiscal year.

In 2005, revenues continued to increase at the fast pace of 17% for the second year in a row primarily due to an increasing customer base and increases in storm water charges. Operating expenses increased by 14%. The rising costs were magnified in comparison to

2004 being reported for only 11 months.

2006 saw stable revenues overall with decreases in other revenue brought up by increases in storm water charges. Expenses continued to rise an additional 14%, which translated to a decline in net operating income of 29% or $4,042,313.

In 2007, revenues again rose significantly by 12% from $42,353,524 to $47,454,087 primarily due to a 20% rate increase for sewer service and increases in storm water charges. Operating expenses increased modestly by 2%. At year-end, the District had $160,619,385 in outstanding notes and bonds compared to $98,625,078 in 2006. The District issued bonds during 2007 and added to their note payable with KIA. Reserve Funds were utilized to help fund the necessary capital improvement projects.

Operating revenue rose 20% in 2008 primarily due to a rate increase for sewer service and increases in storm water charges. This revenue increase was more than offset by a 33% increase in operating expenses due to a huge jump in costs associated with stormwater repairs leading to a 13% reduction in net operating income over the period.

PROJECTED

Projections are based on the following assumptions taken from projections provided by the District:

- Total Revenues are projected to increase each year by the following percentages:

2008	2009	2010	2011	2012	2013
27.33%	8.03%	15.42%	12.78%	13.11%	12.94%

- Total Expenses are projected to increase each year by the following expenses:

2008	2009	2010	2011	2012	2013
13%	4%	3%	12%	6%	3%

Debt service on the new KIA loan amount is estimated to be $66,296 annually and will increase overall debt service to $25,456,244 in 2013. Debt service on the FY 2009 group of funded projects is estimated to be $2,732,422 annually beginning in 2013. Debt service on the remaining ARRA projects is estimated to be $64,337 annually beginning in 2013.

Debt service coverage is 2.09 in 2013 when all principal and interest repayments begin. Based on the proforma assumptions, the utility shows adequate cashflow to repay the additional KIA Fund A loans.

REPLACEMENT RESERVE

The annual replacement cost is estimated to be $5,500. This amount should be added to the replacement account each December 1 until the balance reaches $55,000. The balance should be maintained for the life of the loan.

IX. DEBT OBLIGATIONS

Debt Issue	Outstanding	Maturity
Revenue Bonds Series 2007	$102,000,000	2027
Revenue Bonds Series 2006	$50,000,000	2026
Revenue Bonds Series 2005A	$34,695,000	2025
Revenue Bonds Series 2001A	$46,915,000	2021
Revenue Bonds Series 1998A	$2,590,000	2018
KIA Loan A04-09	$30,116,403	2028
Total	**$266,316,403**	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Sanitation District #1 Of NKY - Ft. Wright			
Ridgewood Drive Wastewater Improvements	HB 380	$140,000	Grant
Latonia Combined Sewer Separation Project	HB 608	$950,000	Grant
Montague Sewer Replacement	HB 608	$500,000	Grant

XI. CONTACTS

Applicant

Name	Sanitation District No.1
Address	1045 Eaton Drive Ft. Wright, Kentucky 41017
County	Boone, Kenton and Campbell Counties
Contact	Jeffery A. Eger
Phone	859-578-7465

Engineer

Name	Michelle Bollman, P.E.
Firm	Viox & Viox, Inc.
Address	466 Erlanger Road Erlanger, Kentucky 41018
Phone	858-578-7461

Applicant Contact

Name	Sanitation District No.1
Address	1045 Eaton Drive Ft. Wright, Kentucky 41017
Contact	James Turner, P.E.
Phone	859-578-7465

XII. RECOMMENDATIONS

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

EXHIBIT 1
SANITATION DISTRICT NO. 1
CASHFLOW ANALYSIS

	Audited 2003	% Change	Audited 11 months 2004	% Change	Audited 2005	% Change	Audited 2006	% Change	Audited 2007	% Change	Audited 2008	Projected 2009	Projected 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014
Operating Revenues																	
Sewer Service	23,723,468	-4%	22,718,699	18%	26,801,678	1%	26,970,656	15%	31,121,420	33%	41,342,262	42,169,107	46,386,018	55,663,222	65,682,601	75,534,992	88,375,940
Storm Water Charges	0	0%	7,538,746	6%	8,004,587	4%	8,317,604	23%	10,268,746	-5%	9,739,148	10,782,183	10,226,105	10,737,411	11,274,281	11,837,995	12,429,895
Penalties	398,878	20%	476,856	19%	566,281	7%	607,177	11%	675,850	33%	897,070	616,436	726,699	636,472	454,390	566,013	340,135
Other Revenue	4,441,217	-2%	4,339,492	11%	4,809,398	-11%	4,274,030	-11%	3,785,789	-8%	3,466,292	5,000,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000
Project Reimbursement	2,395,318	-54%	1,092,322	106%	2,250,752	-3%	2,184,057	-27%	1,602,282	-14%	1,370,247	2,012,364	1,718,862	1,993,993	1,237,618	1,805,223	1,014,280
Total Revenues	30,958,881	17%	36,166,115	17%	42,432,696	0%	42,353,524	12%	47,454,087	20%	56,815,019	60,580,090	64,457,684	74,431,097	84,048,891	95,144,223	107,560,250
Operating Expenses																	
Operation, Maintenance & Admin	14,540,103	5%	15,234,850	18%	18,000,628	6%	19,042,839	7%	20,386,356	18%	24,037,008	30,046,260	32,149,498	33,756,973	40,508,368	42,128,702	44,235,138
Major Repairs & Other Expenditures	694,641	-40%	416,890	2%	426,065	32%	561,214	-38%	350,601	1739%	6,447,722	400,000	400,000	400,000	400,000	400,000	400,000
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Replacement Reserve													0	0	0	283,000	283,000
Total Expenses	24,726,123	1%	25,036,888	14%	28,528,182	14%	32,491,323	2%	33,277,879	33%	44,423,973	44,385,503	46,488,741	48,096,216	54,847,611	58,413,897	60,520,332
Net Operating Income	6,232,758	79%	11,129,227	25%	13,904,514	-29%	9,862,201	44%	14,176,208	-13%	12,391,046	16,194,587	17,968,943	26,334,881	29,201,280	36,730,326	47,039,918
Non-Operating Income and Expenses																	
Interest on Investments	4,473,972	-42%	2,617,018	-68%	827,776	119%	1,815,566	84%	3,339,413	58%	5,280,998	800,000	800,000	800,000	800,000	800,000	800,000
Gain (or Loss) on Disposal of Asset	1,317	839%	12,364	-79%	2,620	-36%	1,665		0		87,167	0	0	0	0	0	0
Total Non-Operating Income & Expenses	4,475,289	-41%	2,629,382	-68%	830,396	119%	1,817,231	84%	3,339,413	61%	5,368,165	800,000	800,000	800,000	800,000	800,000	800,000
Add Non-Cash Expenses																	
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Cash Available for Debt Service	**20,199,426**	**15%**	**23,143,757**	**7%**	**24,836,399**	**-1%**	**24,566,702**	**22%**	**30,056,543**	**5%**	**31,698,454**	**30,933,830**	**32,708,186**	**41,074,124**	**43,940,523**	**53,132,520**	**63,442,112**
Debt Service																	
Revenue Bonds Payable	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	16,566,484	16,567,291	16,567,461	16,568,861	16,565,841	16,566,839
KIA Fund A04-09	0		0		0		0		0		0	2,016,974	2,016,975	2,016,975	2,016,975	2,016,975	2,016,975
KIA Fund A08-04	0		0		0		0		0		0	0	125,000	500,000	500,000	2,864,552	2,864,552
KIA Fund A08-04 Increase of $20 million	0		0		0		0		0		0	0	50,000	200,000	200,000	1,145,821	1,145,821
ARRA Fund A KIA Loans (Group 1)	0		0		0		0		0		0	0	20,765	41,529	41,529	130,633	130,633
Fund A KIA Loans (Group 2)	0		0		0		0		0		0	0	217,165	868,660	868,660	2,732,422	2,732,422
Total Debt Service	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	18,583,458	18,997,196	20,194,625	20,196,025	25,456,244	25,457,241
Income After Debt Service	14,198,199		17,227,543		17,058,345		17,873,549		22,195,213		21,820,328	12,350,372	13,710,991	20,879,499	23,744,498	27,676,277	37,984,871
Debt Coverage Ratio	3.37		3.91		3.19		3.67		3.82		3.21	1.66	1.72	2.03	2.18	2.09	2.49

SANITATION DISTRICT NO. 1
BALANCE SHEETS

ASSETS	2000	2001	2002	2003	2004	2005	2006	2007	2008	Upon Project Completion
Current Assets										
Cash	4,314,987	3,216,471	4,242,838	4,722,609	3,643,988	2,244,528	8,092,974	3,964,704	18,636,359	18,536,359
Investments	1,729,063	2,616,244	2,762,114	3,863,590	5,359,587	5,499,532	5,708,366	6,002,125	6,256,876	6,230,649
Accounts Receivable	1,114,191	2,204,950	1,991,970	2,436,950	5,418,818	5,352,316	5,761,956	7,099,600	8,320,002	9,307,656
Accrued Interest	52,506	53,487	60,608	48,602	18,549	10,501	1,960	56,075	53,132	53,132
Accrued Sewer Services	2,853,112	3,864,626	3,977,699	4,532,652	4,360,291	5,315,148	5,703,617	7,503,691	8,478,996	9,278,557
Other Current Assets	407,185	363,624	308,725	549,305	450,877	415,088	674,291	615,929	618,314	618,314
Total Current Assets	10,471,044	12,319,402	13,343,954	16,153,708	19,252,110	18,837,113	25,943,164	25,242,124	42,363,679	44,024,667
Total Restricted Assets	74,546,805	113,527,055	96,219,601	71,939,134	59,840,850	57,520,872	38,641,105	68,057,291	118,506,540	56,760,795
Utility Plant										
Land, System, Building and Equipment	344,445,067	356,251,124	379,662,352	419,021,655	437,832,030	478,169,551	521,466,916	545,718,594	578,928,587	865,931,391
Construction in Progress	23,076,783	40,436,332	49,111,165	48,006,511	58,099,381	50,241,163	58,533,869	104,962,850	144,855,250	115,884,200
Total Utility Plant	367,521,850	396,687,456	428,773,517	467,028,166	495,931,411	528,410,714	580,000,785	650,681,444	723,783,837	981,815,591
Less Accumulated Depreciation	(76,427,771)	(85,271,458)	(94,023,949)	(103,481,301)	(112,718,757)	(122,793,697)	(135,654,038)	(148,109,679)	(161,769,836)	(173,316,056)
Net Fixed Assets	291,094,079	311,415,998	334,749,568	363,546,865	383,212,654	405,617,017	444,346,747	502,571,765	562,014,001	808,499,535
Other Assets										
Notes Receivable	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	2,830,465	1,773,759	0	0
Unamortized Bond Costs and Discount, Net	0	0	0	0	0	0	1,828,224	2,734,526	3,355,298	3,355,298
Total Other Assets	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	4,658,689	4,508,285	3,355,298	3,355,298
Total Assets	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,295
LIABILITIES										
Current Liabilities										
Customer Deposits	10,250	11,795	18,305	18,585	21,672	26,746	290,739	290,815	406,823	406,823
Northern Kentucky Water Service District	528,456	0	0	0	0	0	0	0	0	0
Communities	95,519	60,369	45,515	43,168	145,585	44,794	27,473	27,361	16,651	23,828
Accounts Payable	353,271	651,544	530,970	473,430	665,224	4,436,404	5,780,088	9,353,468	11,919,292	11,919,292
Accrued Payroll	367,164	492,191	578,341	607,307	635,083	703,919	850,281	1,309,617	1,496,580	1,218,826
Other	118,128	146,094	101,086	120,409	195,405	164,582	302,372	392,738	94,805	263,305
Total Current Liabilities	1,472,788	1,361,993	1,274,217	1,262,899	1,662,969	5,376,445	7,250,953	11,373,999	13,934,151	13,832,074
Liabilities Payable - Restricted Assets										
Notes and Bonds Payable	2,679,082	2,599,591	622,764	557,904	503,117	1,677,378	9,135,451	24,562,340	29,566,568	29,182,203
Accounts Payable	1,319,231	2,564,275	4,850,820	4,152,810	3,791,836	109,943	4,398,273	4,682,432	2,149,689	3,743,465
Accrued Interest Payable	2,333,262	2,466,309	2,534,481	2,465,614	1,992,548	1,933,855	1,768,207	2,633,826	4,763,067	4,701,147
Current Portion of Long Term Debt			2,840,000	2,960,000	3,095,000	3,230,000	3,610,000	3,775,000	6,792,025	6,708,299
Total Liabilities Payable - Restricted Assets	6,331,575	7,630,175	10,848,065	10,136,328	9,382,501	6,951,176	18,911,931	35,653,598	43,271,349	44,335,113
Long Term Liabilities										
Bonds Payable	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	236,943,439
Notes Payable	0	0	0	0	0	0	0	0	0	148,471,593
Total Long Term Liabilities	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	385,415,032
Total Liabilities	59,684,363	111,677,168	111,967,282	108,284,227	104,835,470	102,887,621	112,042,511	179,309,642	291,239,684	443,582,220
Retained Earnings:										
Restricted	49,046,930	82,552,987	95,566,927	71,037,386	58,655,759	57,514,472	27,997,863	37,952,452	82,027,216	82,027,216
Unrestricted	277,371,226	251,838,281	244,134,305	278,592,674	304,114,489	325,287,685	373,549,331	383,117,371	352,972,618	387,030,859
Total Retained Earnings	326,418,156	334,391,268	339,701,232	349,630,060	362,770,248	382,802,157	401,547,194	421,069,823	434,999,834	469,058,075
Total Liabilities and Equities	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,294
Balance Sheet Analysis										
Current Ratio	7.11	9.05	10.47	12.79	11.58	3.50	3.58	2.22	3.04	3.18
Debt to Equity	0.18	0.33	0.33	0.31	0.29	0.27	0.28	0.43	0.67	0.95
Working Capital	8,998,256	10,957,409	12,069,737	14,890,809	17,589,141	13,460,668	18,692,211	13,868,125	28,429,528	30,192,593
Percent of Total Assets in Working Capital	2.33%	2.46%	2.67%	3.25%	3.76%	2.77%	3.64%	2.31%	3.91%	3.31%
Percent of Operating Revenue in Receivables	7.68%	12.58%	10.39%	10.27%	23.85%	19.97%	19.03%	0.00%	0.00%	18.68%

ATTACHMENT

I.B.11.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN OF $1,000,000 TO THE SANITATION DISTRICT NO.1, KENTON COUNTY, KENTUCKY (A209-04) FUNDED IN WHOLE OR IN PART BY THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

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 Wastewater Revolving Loan Program (Fund A) with the Sanitation District No.1, subject to final determination of amount when the factors involving such financing have been determined; and

WHEREAS, the Authority may 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 which may be used to fund this loan; and

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for $1,000,000 of project expense including

capitalized interest for the construction period, to the Sanitation District No.1 to provide reforestation and construction of storm water management improvements within existing open space of the Interstate 71/75 right-of-way. 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 52.1% will be deducted from the approved loan amount. The unforgiven principal balance of $479,000 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 2.0%. In addition to debt service, a 0.2% annual administration fee on the unpaid, unforgiven principal balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2009.

_____
TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

_____
JOHN D. HERALD, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

_____
LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

STEVEN L. BESHEAR
GOVERNOR

LEONARD K. PETERS
SECRETARY

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

May 28, 2009

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

Re: L75409
N. KY SD 1 West Regional WWTP
Terraced Reforestation of Interstate Right-of-Way
Project--44264
Fund A
Watershed Name: Ohio River near Constance
Watershed Code (HUC11): 05090203040

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Sanitation District 1 of Northern Kentucky is entitled to receive priority for funding for the Terraced Reforestation of Interstate Right-of-Way project from the Clean Water State Revolving Fund in the amount of $1,000,000. The following requirements have been addressed as follows:

1. Plans and specifications are likely to be submitted on May 29, 2009.

2. Construction bids are targeted to be opened on November 10, 2009.

3. Project specific environmental information is anticipated to be submitted to DOW on August 31, 2009.

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

1. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding before bidding the project.

2. The Authority to Award (bid) package must be submitted to DOW for approval within 14 days of bid opening. DOW must perform the Disadvantaged Business Enterprise (DBE) reviews and conduct a pre-construction and project management conference.

3. 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.

4. Loan Agreement must be executed within six (3) months from bid opening.

5. The city must agree to expend all loan funds within six months of the date of initiation of operation.

The binding commitment letter should include the following special conditions to satisfy federal requirements:

1. The applicant must submit the Clearinghouse letter to KIA once it has been approved.
2. Letter from the district indicating that they are contributing $180,000 towards the project costs.

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

Please forward the draft binding commitment letter to this office for review when completed. Should you have any questions concerning this letter, do not hesitate to contact me, your Project Administrator, at (502) 564-8158, extension 4990.

Sincerely,

Lola Lyle, Supervisor
SRF & SPAP Section
Water Infrastructure Branch

LWL

Enclosures

C: Jeffery A. Eger/General Manager SD#1
James Turner, P.E./ Program Manager SD#1
Dan Riegler, P.E./Riegler Engineering, LLC

EXECUTIVE SUMMARY		Reviewer:	Sandy Williams
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	June 4, 2009
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number:	**A209-04**
REVOLVING LOAN FUND		WRIS Number	**SX21117120**
BORROWER:	**Sanitation District No.1**	HUC Code:	
	Boone, Kenton and Campbell Counties		

BRIEF DESCRIPTION:

Sanitation District No. 1 is requesting a $1,000,000 CWSRF ARRA loan (A209-04) to provide reforestation and construction of storm water management improvements within existing open space of the Interstate 71/75 right-of-way. The purpose of the project is to reduce the volume of runoff from a drainage area of approximately 20 acres that currently enters the District's combined sewer system. This runoff contributes to the Willow Run CSO with is the largest CSO in the SD1 system. The storm water improvements include a series of bioretention cells created along the hillside through the installation of vegetative berms and new tree plantings, which will provide runoff volume reduction benefits through evapotranspiration and the interception of rainfall. This reduced volume of stormwater outflow from the basin will lower the volume and activation frequency of the downstream CSO, which is one of the key elements of the Consent Decree. This project is funded with ARRA funding and represents $1,000,000 of Kentucky's ARRA green reserve.

PROJECT FINANCING:		PROJECT BUDGET	
Fund A Loan	$ 1,000,000	Administrative Expenses	35,000
TOTAL	1,000,000	Engineering Fees	180,000
		Equipment	700,000
		Contingency	85,000
		TOTAL	$ 1,000,000

REPAYMENT				
			Est. Annual	
	Rate	2.00%	Payment	$30,134
	Term	20 years	1st Payment	6 Mo. after first draw

PROFESSIONAL SERVICES	Engineer	Riegler Engineering, LLC
	Bond Counsel	Peck, Shafer, & Williams

PROJECT SCHEDULE		
	Bid Opening:	November 10, 2009
	Construction Start:	February 10, 2010
	Construction Stop:	November 1, 2010

DEBT PER CUSTOMER		
	Existing:	$ 2,812
	Proposed:	$ 4,382

OTHER DEBT	See Attached
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached

RESIDENTIAL RATES		Users		Avg. Bill	
	Current	96,140	$	17.00	(for 4,000 gallons)
	Additional	0	$	20.43	(for 4,000 gallons)

REGIONAL COORDINATION	This project is consistent with regional planning recommendations.

CASHFLOW	Cash Available for Debt Service	Debt Service	Income after Debt Service	Coverage Ratio
Audited 2005	24,836,399	7,778,054	17,058,345	3.19
Audited 2006	24,566,702	6,693,153	17,873,549	3.67
Audited 2007	30,056,543	7,861,330	22,195,213	3.82
Audited 2008	30,933,830	18,583,458	12,350,372	1.66
Projected 2009	32,708,186	18,997,196	13,710,991	1.72
Projected 2010	41,074,124	20,194,625	20,879,499	2.03
Projected 2011	43,940,523	20,196,025	23,744,498	2.18
Projected 2012	53,132,520	25,456,244	27,676,277	2.09
Projected 2013	63,442,112	25,457,241	37,984,871	2.49

Reviewer: Sandy Williams
Date: June 4, 2009
Loan Number: (ARRA) A209-04

KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
SANITATION DISTRICT NO.1
SERVING BOONE, CAMPBELL AND KENTON COUNTIES
PROJECT REVIEW
SX21117121

I. PROJECT DESCRIPTION

Sanitation District No. 1 is requesting a $1,000,000 CWSRF ARRA loan (A209-04) to provide reforestation and construction of storm water management improvements within existing open space of the Interstate 71/75 right-of-way. The purpose of the project is to reduce the volume of runoff from a drainage area of approximately 20 acres that currently enters the District's combined sewer system. This runoff contributes to the Willow Run CSO with is the largest CSO in the SD1 system.

The storm water improvements include a series of bioretention cells created along the hillside through the installation of vegetative berms and new tree plantings, which will provide runoff volume reduction benefits through evapotranspiration and the interception of rainfall. This reduced volume of stormwater outflow from the basin will lower the volume and activation frequency of the downstream CSO, which is one of the key elements of the Consent Decree.

This project is funded with ARRA funding and represents $1,000,000 of Kentucky's ARRA green reserve.

II. PROJECT BUDGET

	Total
Administrative Expenses	35,000
Engineering Fees	35,000
Equipment	700,000
Contingency	85,000
Total	1,000,000

III. PROJECT FUNDING

Funding Sources	**Amount**	**%**
Fund A Loan	1,000,000	100%
Total	1,000,000	100%

IV. KIA DEBT SERVICE

Construction Loan	$	1,000,000
Less: Principal Forgiveness (52.1%)	$	521,000
Amortized Loan Amount	$	479,000
Interest Rate		2.00%
Loan Term (Years)		20
Estimated Annual Debt Service	$	29,176
Administrative Fee (0.20%)		958
Total Estimated Annual Debt Service	**$**	**30,134**

V. PROJECT SCHEDULE

Bid Opening:	November 10, 2009
Construction Start:	February 10, 2010
Construction Stop:	November 1, 2010

VI. RATE STRUCTURE

Customers	Current	Proposed	Total
Residential	89,500	0	89,500
Commercial	5,400	0	5,400
Industrial	1,240	0	1,240
	96,140	-	96,140

Rates

The monthly charge for wastewater utility service is:

	Sanitary Sewer Rates		Sanitary Sewer Rates	
Effective Date	4/1/2007		4/1/2008	
	per HCF		per HCF	
0-800 cu. ft.	$	3.18	$	3.82
801 - 5,000 cu. ft.	$	3.00	$	3.60
5,001 - 25,000 cu. ft.	$	2.69	$	3.23
25,001 - 100,000 cu. ft.	$	2.30	$	2.76
All over 100,000 cu. ft.	$	2.09	$	2.51
Quarterly Minimum Bill	$	19.08	$	22.92
Residential Bill for 4,000 gallons	$	17.00	$	20.43
Percentage Increase in Rates				20%

4,000 gallons equals 534.7222 cubic feet

VII. DEMOGRAPHICS

Sanitation District No. 1 is the second largest public sewer utility in Kentucky, with ownership and maintenance responsibilities for all the sanitary sewer systems

Northern Kentucky, with the exception of Florence and Walton. The District serves 33 communities in Boone, Campbell, and Kenton Counties of Northern Kentucky with over 96,000 accounts. Presently, the sewer system covers approximately 178 square miles and the District serves a residential population of over 320,000 or approximately 80% of the total population of Campbell, Kenton, and Boone Counties. The District owns, operates, and maintains approximately 1,500 miles of combined and separated sewers, one major wastewater treatment plant (Dry Creek), 8 small treatment plants, 123 pumping stations and 15 flood pump stations.

The median household income and population data for these counties are:

	Population	MHI
Boone County	85,991	53,593
Campbell County	88,616	41,903
Kenton County	151,464	43,906

The MHI for the Commonwealth is $33,672.

Sanitation District No. 1, by providing water service to multiple cities and counties, is multi-jurisdictional. The district is considered regional and the project will qualify for the 2% interest rate.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for Sanitation District No.1 was obtained from the audited financial statements of for the years ended June 30, 2004, 2005, 2006, 2007 and 2008.

HISTORICAL

In reviewing the operating revenue and expenses for 2003, the district showed a net operating income of $6.2 million. Operating revenues increased 27% due to an increase in water consumption rates, a growing customer base and a 15% increase in usage rates. Operating expenses only increased by 4%. The slight increase was primarily due to salaries and wages and the continuing increases in fuel and chemical costs. At year-end, the District had $100,402,904 in outstanding notes and bonds compared to $103,307,764 in 2002. The District did not issue new debt during the current fiscal year. Reserve Funds were utilized to help fund the necessary capital improvement projects. This can be seen in the reduction of interest on investments of $795,323.

Although the fiscal year 2004 represented only 11 months due to a change in the district's fiscal year end, revenues for 2004 increased 17% due to an increase in storm water charges primarily installed during 2003. Operating expenses increased by 1%. The slight increase is due to the shortened, eleven-month fiscal year.

In 2005, revenues continued to increase at the fast pace of 17% for the second year in a row primarily due to an increasing customer base and increases in storm water charges. Operating expenses increased by 14%. The rising costs were magnified in comparison to 2004 being reported for only 11 months.

2006 saw stable revenues overall with decreases in other revenue brought up by increases in storm water charges. Expenses continued to rise an additional 14%, which translated to a decline in net operating income of 29% or $4,042,313.

In 2007, revenues again rose significantly by 12% from $42,353,524 to $47,454,087 primarily due to a 20% rate increase for sewer service and increases in storm water charges. Operating expenses increased modestly by 2%. At year-end, the District had $160,619,385 in outstanding notes and bonds compared to $98,625,078 in 2006. The District issued bonds during 2007 and added to their note payable with KIA. Reserve Funds were utilized to help fund the necessary capital improvement projects.

Operating revenue rose 20% in 2008 primarily due to a rate increase for sewer service and increases in storm water charges. This revenue increase was more than offset by a 33% increase in operating expenses due to a huge jump in costs associated with stormwater repairs leading to a 13% reduction in net operating income over the period.

PROJECTED

Projections are based on the following assumptions taken from projections provided by the District:

- Total Revenues are projected to increase each year by the following percentages:

2008	2009	2010	2011	2012	2013
27.33%	8.03%	15.42%	12.78%	13.11%	12.94%

- Total Expenses are projected to increase each year by the following expenses:

2008	2009	2010	2011	2012	2013
13%	4%	3%	12%	6%	3%

Debt service on the new KIA loan amount is estimated to be $30,134 annually and will increase overall debt service to $25,456,244 in 2013. Debt service on the FY 2009 group of funded projects is estimated to be $2,732,422 annually beginning in 2013. Debt service on the remaining ARRA projects is estimated to be $100,499 annually beginning in 2013.

Debt service coverage is 2.09 in 2013 when all principal and interest repayments begin. Based on the proforma assumptions, the utility shows adequate cashflow to repay the additional KIA Fund A loans.

REPLACEMENT RESERVE

The annual replacement cost is estimated to be $2,500. This amount should be added to the replacement account each December 1 until the balance reaches $25,000. The balance should be maintained for the life of the loan.

IX. DEBT OBLIGATIONS

Debt Issue	Outstanding	Maturity
Revenue Bonds Series 2007	$102,000,000	2027
Revenue Bonds Series 2006	$50,000,000	2026
Revenue Bonds Series 2005A	$34,695,000	2025
Revenue Bonds Series 2001A	$46,915,000	2021
Revenue Bonds Series 1998A	$2,590,000	2018
KIA Loan A04-09	$30,116,403	2028
Total	**$266,316,403**	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Sanitation District #1 Of NKY - Ft. Wright			
Ridgewood Drive Wastewater Improvements	HB 380	$140,000	Grant
Latonia Combined Sewer Separation Project	HB 608	$950,000	Grant
Montague Sewer Replacement	HB 608	$500,000	Grant

XI. CONTACTS

Applicant

Name	Sanitation District No.1
Address	1045 Eaton Drive Ft. Wright, Kentucky 41017
County	Boone, Kenton and Campbell Counties
Contact	Jeffery A. Eger
Phone	859-578-7465

Engineer

Name	Dan Riegler, P.E.
Firm	Riegler Engineering, LLC
Address	10130 Toebben Drive Independence, Kentucky 41017
Phone	858-578-7461

Applicant Contact

Name	Sanitation District No.1
Address	1045 Eaton Drive Ft. Wright, Kentucky 41017
Contact	James Turner, P.E.
Phone	859-578-7465

XII. RECOMMENDATIONS

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

EXHIBIT 1
SANITATION DISTRICT NO. 1
CASHFLOW ANALYSIS

	Audited	%	Audited 11 months	%	Audited	%	Audited	%	Audited	%	Audited	Projected	Projected	Projected	Projected	Projected	Projected
Operating Revenues	**2003**	**Change**	**2004**	**Change**	**2005**	**Change**	**2006**	**Change**	**2007**	**Change**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Sewer Service	23,723,468	-4%	22,718,699	18%	26,801,678	1%	26,970,656	15%	31,121,420	33%	41,342,262	42,169,107	46,386,018	55,663,222	65,682,601	75,534,992	88,375,940
Storm Water Charges	0	0%	7,538,746	6%	8,004,587	4%	8,317,604	23%	10,268,746	-5%	9,739,148	10,782,183	10,226,105	10,737,411	11,274,281	11,837,995	12,429,895
Penalties	398,878	20%	476,856	19%	566,281	7%	607,177	11%	675,850	33%	897,070	616,436	726,699	636,472	454,390	566,013	340,135
Other Revenue	4,441,217	-2%	4,339,492	11%	4,809,398	-11%	4,274,030	-11%	3,785,789	-8%	3,466,292	5,000,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000
Project Reimbursement	2,395,318	-54%	1,092,322	106%	2,250,752	-3%	2,184,057	-27%	1,602,282	-14%	1,370,247	2,012,364	1,718,862	1,993,993	1,237,618	1,805,223	1,014,280
Total Revenues	30,958,881	17%	36,166,115	17%	42,432,696	0%	42,353,524	12%	47,454,087	20%	56,815,019	60,580,090	64,457,684	74,431,097	84,048,891	95,144,223	107,560,250
Operating Expenses																	
Operation, Maintenance & Admin	14,540,103	5%	15,234,850	18%	18,000,628	6%	19,042,839	7%	20,386,356	18%	24,037,008	30,046,260	32,149,498	33,756,973	40,508,368	42,128,702	44,235,138
Major Repairs & Other Expenditures	694,641	-40%	416,890	2%	426,065	32%	561,214	-38%	350,601	1739%	6,447,722	400,000	400,000	400,000	400,000	400,000	400,000
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Replacement Reserve													0	0	0	283,000	283,000
Total Expenses	24,726,123	1%	25,036,888	14%	28,528,182	14%	32,491,323	2%	33,277,879	33%	44,423,973	44,385,503	46,488,741	48,096,216	54,847,611	58,413,897	60,520,332
Net Operating Income	6,232,758	79%	11,129,227	25%	13,904,514	-29%	9,862,201	44%	14,176,208	-13%	12,391,046	16,194,587	17,968,943	26,334,881	29,201,280	36,730,326	47,039,918
Non-Operating Income and Expenses																	
Interest on Investments	4,473,972	-42%	2,617,018	-68%	827,776	119%	1,815,566	84%	3,339,413	58%	5,280,998	800,000	800,000	800,000	800,000	800,000	800,000
Gain (or Loss) on Disposal of Asset	1,317	839%	12,364	-79%	2,620	-36%	1,665		0		87,167	0	0	0	0	0	0
Total Non-Operating Income & Expenses	4,475,289	-41%	2,629,382	-68%	830,396	119%	1,817,231	84%	3,339,413	61%	5,368,165	800,000	800,000	800,000	800,000	800,000	800,000
Add Non-Cash Expenses																	
Depreciation	9,491,379	-1%	9,385,148	8%	10,101,489	28%	12,887,270	-3%	12,540,922	11%	13,939,243	13,939,243	13,939,243	13,939,243	13,939,243	15,602,194	15,602,194
Cash Available for Debt Service	**20,199,426**	**15%**	**23,143,757**	**7%**	**24,836,399**	**-1%**	**24,566,702**	**22%**	**30,056,543**	**5%**	**31,698,454**	**30,933,830**	**32,708,186**	**41,074,124**	**43,940,523**	**53,132,520**	**63,442,112**
Debt Service																	
Revenue Bonds Payable	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	16,566,484	16,567,291	16,567,461	16,568,861	16,565,841	16,566,839
KIA Fund A04-09	0		0		0		0		0		0	2,016,974	2,016,975	2,016,975	2,016,975	2,016,975	2,016,975
KIA Fund A08-04	0		0		0		0		0		0	0	125,000	500,000	500,000	2,864,552	2,864,552
KIA Fund A08-04 Increase of $20 million	0		0		0		0		0		0	0	50,000	200,000	200,000	1,145,821	1,145,821
ARRA Fund A KIA Loans (Group 1)	0		0		0		0		0		0	0	20,765	41,529	41,529	130,633	130,633
Fund A KIA Loans (Group 2)	0		0		0		0		0		0	0	217,165	868,660	868,660	2,732,422	2,732,422
Total Debt Service	6,001,227		5,916,214		7,778,054		6,693,153		7,861,330		9,878,126	18,583,458	18,997,196	20,194,625	20,196,025	25,456,244	25,457,241
Income After Debt Service	14,198,199		17,227,543		17,058,345		17,873,549		22,195,213		21,820,328	12,350,372	13,710,991	20,879,499	23,744,498	27,676,277	37,984,871
Debt Coverage Ratio	3.37		3.91		3.19		3.67		3.82		3.21	1.66	1.72	2.03	2.18	2.09	2.49

SANITATION DISTRICT NO. 1
BALANCE SHEETS

ASSETS	2000	2001	2002	2003	2004	2005	2006	2007	2008	Upon Project Completion
Current Assets										
Cash	4,314,987	3,216,471	4,242,838	4,722,609	3,643,988	2,244,528	8,092,974	3,964,704	18,636,359	18,536,359
Investments	1,729,063	2,616,244	2,762,114	3,863,590	5,359,587	5,499,532	5,708,366	6,002,125	6,256,876	6,230,649
Accounts Receivable	1,114,191	2,204,950	1,991,970	2,436,950	5,418,818	5,352,316	5,761,956	7,099,600	8,320,002	9,307,656
Accrued Interest	52,506	53,487	60,608	48,602	18,549	10,501	1,960	56,075	53,132	53,132
Accrued Sewer Services	2,853,112	3,864,626	3,977,699	4,532,652	4,360,291	5,315,148	5,703,617	7,503,691	8,478,996	9,278,557
Other Current Assets	407,185	363,624	308,725	549,305	450,877	415,088	674,291	615,929	618,314	618,314
Total Current Assets	10,471,044	12,319,402	13,343,954	16,153,708	19,252,110	18,837,113	25,943,164	25,242,124	42,363,679	44,024,667
Total Restricted Assets	74,546,805	113,527,055	96,219,601	71,939,134	59,840,850	57,520,872	38,641,105	68,057,291	118,506,540	56,760,795
Utility Plant										
Land, System, Building and Equipment	344,445,067	356,251,124	379,662,352	419,021,655	437,832,030	478,169,551	521,466,916	545,718,594	578,928,587	865,931,391
Construction in Progress	23,076,783	40,436,332	49,111,165	48,006,511	58,099,381	50,241,163	58,533,869	104,962,850	144,855,250	115,884,200
Total Utility Plant	367,521,850	396,687,456	428,773,517	467,028,166	495,931,411	528,410,714	580,000,785	650,681,444	723,783,837	981,815,591
Less Accumulated Depreciation	(76,427,771)	(85,271,458)	(94,023,949)	(103,481,301)	(112,718,757)	(122,793,697)	(135,654,038)	(148,109,679)	(161,769,836)	(173,316,056)
Net Fixed Assets	291,094,079	311,415,998	334,749,568	363,546,865	383,212,654	405,617,017	444,346,747	502,571,765	562,014,001	808,499,535
Other Assets										
Notes Receivable	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	2,830,465	1,773,759	0	0
Unamortized Bond Costs and Discount, Net	0	0	0	0	0	0	1,828,224	2,734,526	3,355,298	3,355,298
Total Other Assets	9,990,591	8,805,981	7,355,391	6,274,580	5,300,104	3,714,776	4,658,689	4,508,285	3,355,298	3,355,298
Total Assets	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,295
LIABILITIES										
Current Liabilities										
Customer Deposits	10,250	11,795	18,305	18,585	21,672	26,746	290,739	290,815	406,823	406,823
Northern Kentucky Water Service District	528,456	0	0	0	0	0	0	0	0	0
Communities	95,519	60,369	45,515	43,168	145,585	44,794	27,473	27,361	16,651	23,828
Accounts Payable	353,271	651,544	530,970	473,430	665,224	4,436,404	5,780,088	9,353,468	11,919,292	11,919,292
Accrued Payroll	367,164	492,191	578,341	607,307	635,083	703,919	850,281	1,309,617	1,496,580	1,218,826
Other	118,128	146,094	101,086	120,409	195,405	164,582	302,372	392,738	94,805	263,305
Total Current Liabilities	1,472,788	1,361,993	1,274,217	1,262,899	1,662,969	5,376,445	7,250,953	11,373,999	13,934,151	13,832,074
Liabilities Payable - Restricted Assets										
Notes and Bonds Payable	2,679,082	2,599,591	622,764	557,904	503,117	1,677,378	9,135,451	24,562,340	29,566,568	29,182,203
Accounts Payable	1,319,231	2,564,275	4,850,820	4,152,810	3,791,836	109,943	4,398,273	4,682,432	2,149,689	3,743,465
Accrued Interest Payable	2,333,262	2,466,309	2,534,481	2,465,614	1,992,548	1,933,855	1,768,207	2,633,826	4,763,067	4,701,147
Current Portion of Long Term Debt			2,840,000	2,960,000	3,095,000	3,230,000	3,610,000	3,775,000	6,792,025	6,708,299
Total Liabilities Payable - Restricted Assets	6,331,575	7,630,175	10,848,065	10,136,328	9,382,501	6,951,176	18,911,931	35,653,598	43,271,349	44,335,113
Long Term Liabilities										
Bonds Payable	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	236,943,439
Notes Payable	0	0	0	0	0	0	0	0	0	148,471,593
Total Long Term Liabilities	51,880,000	102,685,000	99,845,000	96,885,000	93,790,000	90,560,000	85,879,627	132,282,045	234,034,184	385,415,032
Total Liabilities	59,684,363	111,677,168	111,967,282	108,284,227	104,835,470	102,887,621	112,042,511	179,309,642	291,239,684	443,582,220
Retained Earnings:										
Restricted	49,046,930	82,552,987	95,566,927	71,037,386	58,655,759	57,514,472	27,997,863	37,952,452	82,027,216	82,027,216
Unrestricted	277,371,226	251,838,281	244,134,305	278,592,674	304,114,489	325,287,685	373,549,331	383,117,371	352,972,618	387,030,859
Total Retained Earnings	326,418,156	334,391,268	339,701,232	349,630,060	362,770,248	382,802,157	401,547,194	421,069,823	434,999,834	469,058,075
Total Liabilities and Equities	386,102,519	446,068,436	451,668,514	457,914,287	467,605,718	485,689,778	513,589,705	600,379,465	726,239,518	912,640,294
Balance Sheet Analysis										
Current Ratio	7.11	9.05	10.47	12.79	11.58	3.50	3.58	2.22	3.04	3.18
Debt to Equity	0.18	0.33	0.33	0.31	0.29	0.27	0.28	0.43	0.67	0.95
Working Capital	8,998,256	10,957,409	12,069,737	14,890,809	17,589,141	13,460,668	18,692,211	13,868,125	28,429,528	30,192,593
Percent of Total Assets in Working Capital	2.33%	2.46%	2.67%	3.25%	3.76%	2.77%	3.64%	2.31%	3.91%	3.31%
Percent of Operating Revenue in Receivables	7.68%	12.58%	10.39%	10.27%	23.85%	19.97%	19.03%	0.00%	0.00%	18.68%

ATTACHMENT

I.B.12.

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 OF $5,000,000 TO THE OHIO COUNTY WATER DISTRICT, OHIO COUNTY KENTUCKY

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

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

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

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Drinking Water Revolving Fund loan for $5,000,000 of project expense including capitalized interest for the construction period, to the Ohio County Water District for construction of a new 4 MGD Water Treatment Plant. 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 1.0%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. From annual revenues, $12,500 must be set aside in a borrower held replacement reserve. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of June, 2009.

_____
TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

_____
JOHN D. HERALD, 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

April 28, 2009

Ms. Sandy Williams
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: DWL0818
Ohio Co Water District--3305
Activity ID: FGL20070003
DWSRF – Loan Increase

Dear Ms. Williams:

Enclosed is the revised budget for the above-referenced project. The Ohio County Water District is requesting an additional $4,000,000, which will revise the loan amount to $7,000,000. This increase requires board approval. The Division of Water recommends approval of this request.

If you have any questions, please contact Lola Lyle, Project Administrator, at (502) 564-8158, extension 4990.

Sincerely,

Lola Lyle

Lola Lyle, Supervisor
SRF & SPAP Section
Water Infrastructure Branch

LWL:lwl

Enclosure

c: Walt Beasley, OCWD
Dan Shoemaker, Tetra Tech
Adam Lister, Green River ADD

Ohio County Water District

Ohio County Community Center
124 East Washington Street • Suite 206 • P.O. Box 207 Hartford, Kentucky 42347
270-298-7704 • 1-800-953-2880

April 13, 2009

Kasi White
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, KY 40601

Dear Kasi White,

The Ohio County Water District is in the process of building a 4 (million gallons per day) MGD Water Treatment Plant to serve its customers present demand of 2.3 MGD. The 4 MGD will serve the future growth of this system. In August of 2008 bids were opened showing the total cost of $20,500,000.00 dollars, this was approximately 5 million dollars over the projected cost. At that time the Ohio County Water District's Board of Commissioners decided Ohio County Water District customers could not afford a rate increase to cover the debt service on the extra 5 million dollars.

The Water Treatment Plant design was re-evaluated with components taken out and a new compacted version of the plant design was approved by the Ohio County Water District Board of Commissioners to be re-bid. Bids were advertised April 8, 2009 with bid opening to be on May 13, 2009. The consultant estimate is approximately 1.5 million dollars higher than the Ohio County Water District has previously secured finances for.

The Ohio County Water District is requesting grants from your sources to help keep the Ohio County Water District's rate increase at a reasonable level. The Ohio County Water District average invoice to the customer is $40.59 for 4,500 gallons of water. We feel this is already higher than the average for the State of Kentucky. Your help in this matter would be greatly appreciated.

For questions call Walt Beasley at 800-953-2880, 270-298-7704, or 270-256-1202; Fax number 270-298-9890; Email address, walterocwd@bellsouth.net.

Sincerely,

Walt Beasley

Walt Beasley, General Manager

CC: Dan Shoemaker, Tetra Tech, Inc.

RECEIVED
KENTUCKY INFRASTRUCTURE
AUTHORITY
2009 APR 17 A 10:59

Ohio County Water District
Water Treatment Plant

Project: WX21183012

13-Apr-09
Revised, As-Designed Cost Estimate

	Fund F Loan-FY08 and 09	EDA Grant	RD Grant	RD Loan	KIA Coal IEDF Grant	Local Funds-GRIDA	Local Funds - Applicant	Total
Administrative Expenses				257,000				257,000
Legal Expenses				40,000				40,000
Land, Easements							150,000	150,000
Relocation Expense & Payments								-
Planning, Agency Fees	40,000	25,000						65,000
Eng. Fees - Planning							208,000	208,000
Engineering Fees - Design				888,000				888,000
Eng. Fees - Inspection				572,000				572,000
Eng. Fees - Other							100,000	100,000
Construction	6,960,000	1,475,000	1,500,000	2,945,000	550,000	450,000		13,880,000
Pilot Testing and Treatment							200,000	200,000
Contingency				1,298,000			342,000	1,640,000
Debt Refinancing				6,802,000				6,802,000
Total	7,000,000	1,500,000	1,500,000	12,802,000	550,000	450,000	1,000,000	24,802,000

A. Funding Sources

Funding Sources	Amount	Status
Fund F Loan-FY08 and 09	7,000,000	
EDA Grant	1,500,000	
RD Grant	1,500,000	
RD Loan	12,802,000	
KIA Coal IEDF Grant	550,000	
Total	23,352,000	

	Local Funding Sources	Amount	Date Committed
1	Local Funds-GRIDA	450,000	
2	Local Funds - Applicant	1,000,000	
	Total	1,450,000	

Total Funding 24,802,000

COST CATEGORIES	
TREATMENT	17,650,000
TRANSMISSION & DISTRIBUTION	350,000
SOURCE	-
STORAGE	-
PURCHASE OF SYSTEM	-
RESTRUCTURING	6,802,000
LAND ACQUISITION	-
TOTALS	**24,802,000**

EXECUTIVE SUMMARY		Reviewer:	Kasi White
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	June 4, 2009
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number:	**F08-08**
REVOLVING LOAN FUND		WRIS Number	**WX21183012**
BORROWER:	**Ohio County Water District**		
	Ohio County		
BRIEF DESCRIPTION:	The OCWD is requesting a $2,000,000 increase to it's previously approved Fund F loan of $3,000,000 approved in March, 2008 to construct a new 4 MGD water treatment plant. The new treatment plant will replace an existing 2 MGD plant and to offset the loss of treated water now supplied to the District under contract with a local poultry processing facility. The existing plant does not meet current drinking water regulations and the contract with the poultry facility expires February 2009. The existing raw water intake structure will be upgraded to serve the new water plant. Source water for the new plant will continue to be the Green River. The project will also include conversion of an existing treated water main to transport raw water and a new section of treated water transmission main.		

PROJECT FINANCING:		PROJECT BUDGET	
Fund F Loan - Revised	$ 5,000,000	Administrative Expenses	286,335
EDA Grant	1,500,000	Legal Expenses	40,000
RD Grant	1,500,000	Land, Easements	165,000
RD Loan	9,198,500	Engineering Fees	1,505,303
KIA IEDF Grant	550,000	Construction	10,200,000
GRIDA	450,000	Pilot Testing and Treatment	60,000
Local Funds	1,500,000	Miscellaneous	50,000
TOTAL	19,698,500	Contingency	993,362
		Debt Refinancing	6,398,500
		Total	19,698,500

REPAYMENT			Est. Annual	
	Rate	1.00%	Payment	$288,955
	Term	20 years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Tetra Tech, Inc.		
	Bond Counsel	Peck, Shafer, & Williams		
PROJECT SCHEDULE	Bid Opening:		May, 2009	
	Construction Start:		June, 2009	
	Construction Stop:		June, 2011	
DEBT PER CUSTOMER	Existing:	$ 1,815.59		
	Proposed:	$ 3,172.99		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			

RESIDENTIAL RATES		Users	Avg. Bill	
	Current	5,997	$36.49	(for 4,000 gallons)
	Additional	0	$38.69	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			

CASHFLOW	Cash Available for Debt Service	Debt Service	Income after Debt Service	Coverage Ratio
Audited 2004	1,630,925	1,029,774	601,151	1.58
Audited 2005	1,832,583	1,140,444	692,139	1.61
Audited 2006	1,707,725	785,539	922,186	2.17
Audited 2007	1,812,535	790,125	1,022,410	2.29
Projected 2008	1,766,900	933,481	833,419	1.89
Projected 2009	1,735,495	935,131	800,364	1.86
Projected 2010	1,867,432	990,988	876,444	1.88
Projected 2011	1,983,922	993,262	990,660	2.00
Projected 2012	1,959,955	1,208,179	751,775	1.62
Projected 2013	1,946,487	1,202,048	744,439	1.62

Reviewer: Kasi White
Date: June 4, 2009
Loan Number: F08-08

KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER REVOLVING LOAN FUND (FUND "F")
OHIO COUNTY WATER DISTRICT
OHIO COUNTY
PROJECT REVIEW
WX21183012
LOAN INCREASE

I. PROJECT DESCRIPTION

The Ohio County Water District (OCWD) is requesting a $2,000,000 increase to it's previously approved $3,000,000 Fund F loan to construct a new 4 MGD water treatment plant. The new treatment plant will replace an existing 2 MGD plant and offset the loss of treated water now supplied to the District under contract with a local poultry processing facility. The existing plant does not meet current drinking water regulations and the contract with the poultry facility expired February 2009. The existing raw water intake structure will be upgraded to serve the new water plant. Source water for the new plant will continue to be the Green River. The project will also include conversion of an existing treated water main to transport raw water and a new section of treated water transmission main.

This project was originally bid in August 2008 and resulted in a bid that was $5,000,000 over the projected cost. At the time, district's Board of Commissions decided the customer base could not afford a rate increase to cover the debt service on the additional costs. The design was then re-evaluated and a new compacted version of the design was approved for re-bid. During this time, the district was able to secure another $550,000 in grant funds for the project. The new bids opened May 13, 2009 resulted in the below project cost with the Fund F increase requested to cover the gap in funding without requiring additional rate increases.

II. PROJECT BUDGET

	Total
Administrative Expenses	$286,335
Legal Expenses	40,000
Land, Easements	165,000
Engineering Fees	1,505,303
Construction	10,200,000
Pilot Testing and Treatment	60,000
Miscellaneous	50,000
Contingency	993,362
Debt Refinancing	6,398,500
Total	$19,698,500

III. PROJECT FUNDING

	Amount	%
Fund F Loan	5,000,000	25%
EDA Grant	1,500,000	8%
RD Grant	1,500,000	8%
RD Loan	9,198,500	46%
KIA IEDF Grant	550,000	3%
GRIDA	450,000	2%
Local Funds	1,500,000	8%
Total	19,698,500	100%

IV. KIA DEBT SERVICE

	NEW LOAN	ORIGINAL	INCREASE
Construction Loan	$ 5,000,000	$3,000,000	$ 2,000,000
Interest Rate	1.00%	1.00%	1.00%
Loan Term (Years)	20	20	20
Estimated Annual Debt Service	$ 276,455	$ 165,873	$ 110,582
Administrative Fee (0.25%)	12,500	7,500	5,000
Total Estimated Annual Debt Service	**$ 288,955**	**$ 173,373**	**$ 115,582**

V. PROJECT SCHEDULE

Bid Opening:	May 13, 2009
Construction Start:	June, 2009
Construction Stop:	June, 2011

VI. RATE STRUCTURE

Customers	Current	Proposed	Total
Residential	5,832	0	5,832
Commercial	165	0	165
Industrial	0	0	0
	5,997	0	5,997

Rates

The monthly charge for water utility service is:

	Current	Proposed
Effective Date	11/12/2003	Required by RD
First 2,000 gallons (Minimum bill)	19.93	21.13
Next 18,000 gallons (per 1,000 gal)	8.28	8.78
Next 30,000 gallons (per 1,000 gal)	7.16	7.59
Next 50,000 gallons (per 1,000 gal)	6.03	6.39
Next 100,000 gallons (per 1,000 gal)	4.91	5.20
Wholesale	2.53	2.68
Residential Bill for 4,000 gallons	$36.49	$38.69

Wholesale Customers	Current	Proposed
City of Fordsville	2.53	2.68
City of Beaver Dam	2.53	2.68
North McLean County Water District	2.53	2.68
Grayson County Water District	2.53	2.68
City of Centertown	2.53	2.68

VII. DEMOGRAPHICS

The district is located in Ohio County, in the western part of the state and provides service to parts of Ohio, McLean, and Grayson counties as well as the cities of Fordsville, Beaver Dam and Centertown. The following census information is from the 2000 census.

	Population	MHI
Ohio County	22,916	$ 29,557
McLean County	9,938	$ 29,675
Grayson County	24,053	$ 27,639
City of Fordsville	531	$ 17,273
City of Beaver Dam	3,033	$ 28,066
City of Centertown	416	$ 31,250

The MHI for the Commonwealth is $33,672. Based on the MHI, the project qualifies for the 1% interest rate.

The Ohio County Water District, by providing water service to multiple cities and counties, is multi-jurisdictional. The water district is considered regional and the project will qualify for the 1% interest rate. The loan increase will be offered at the initially approved interest rate of 1%.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for the utility was obtained from the audited financial statements of the Ohio County Water District for the years ended December 31, 2004, 2005, 2006 and 2007.

HISTORICAL

After increasing 6% between 2004 and 2005 from $3,151,629 to $3,341,701, revenues declined 3% in 2006 to $3,260,720 due to weather conditions that provided for a more mild summer but rose again by 5% in 2007. A 1% decline in administrative and operating expense in 2005 was followed by increases of 7% and 6% in 2006 and 2007 primarily due to increased in salaries, employee benefits and materials and supplies.

The balance sheet shows a declining debt to equity from 1.13 in 2004 to 0.76 in 2007. The current ratio shows that current assets are more than 2 times what is necessary to cover current liabilities through 2006 and then just under 2 times for 2007. Restricted and unrestricted assets are positive and steadily increasing in all years.

PROFORMA

The proforma is based on the following assumptions:

- Revenues are projected to increase 2% each year except for 2011.
- Revenues for 2011 are projected to increase 6%, the amount required in the USRD Letter of Conditions. This rate is subject to approval by the Public Service Commission.
- The Ohio County Fiscal Court will transfer $166,000 annually beginning in 2010 to the water district until the KIA loan is retired.
- O & M expenses are projected to increase 4% per year.
- The annual replacement reserve is $12,500 annually.
- The increased KIA Fund F principal, interest and administrative fees total $288,955 annually beginning in FY 2012.
- Outstanding Series 1998 Bonds and Series 2000 bonds will be refinanced by the RD loan. This will reduce existing debt service expense by $190,000 in 2010, $200,000 in 2011, and $210,000 in 2012.
- Debt Service relating to the RD financing is estimated to be $481,471 beginning in 2012.

Based on these assumptions, the utility shows adequate cashflow to repay the KIA Fund F loan. Based on these assumptions the OCWD is projected to have a 1.62 coverage ratio in 2012 when the KIA loan begins principal and interest repayment.

REPLACEMENT RESERVE

Based on the information provided in the application the annual replacement cost is $12,500. This amount should be added to the replacement account each December 1 until the balance reaches $125,000 and maintained for the life of the system.

IX. DEBT OBLIGATIONS

Debt Issuance	Outstanding	Maturity
KIA Fund C Loan	$227,789	2014
GMAC Loan	$31,582	2013
Series 1998 Revenue Bonds	$3,220,000	Refinance with RD
Series 2000 Revenue Bonds	$3,510,000	Refinance with RD
Series 2003 Revenue Bonds	$1,495,000	2023
Total	**$8,484,371**	

X. OTHER STATE OF FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Water System Line Extensions	HB 380	$221,250	Grant
Taffy Ralph Road Project	HB 380	$150,000	Grant
New WTP and Line Connection	HB 608	$200,000	Grant
New WTP and Line Connection	HB 608	$550,000	Grant
Line Extensions	HB 608	$250,000	Grant
Narrows Rd Waterline Extension	HB 608	$125,000	Grant

XI. CONTACTS

Applicant

Name	Ohio County Water District
Address	PO Box 207 Hartford, Kentucky 42347
County	Ohio County
Contact	Harry Storm
Phone	270-298-7704

Engineer

Name	Dan Shoemaker
Firm	Tetra Tech, Inc.
Address	800 Corporate Drive, Suite 200 Lexington, Kentucky 40503
Phone	859-223-8000

Applicant Contact

Name	Green River Area Development District
Address	3860 Highway 60 West Owensboro, Kentucky 42301
Contact	Adam Lister
Phone	270-926-4433

XII. RECOMMENDATIONS

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

1. The Ohio County Water District must provide a copy of the agreement between the Ohio County Water District and the Ohio County Fiscal Court that obligates the fiscal court to transfer to the water district an amount not less than $166,000 annually for the payment of debt service on the KIA Fund F loan. KIA must find this agreement acceptable.
2. The Ohio County Water District must affirm to KIA that it will increase water rates in an amount sufficient to pay debt service on the KIA Fund F loan should the Ohio County Fiscal Court not transfer sufficient funds to meet the semi-annual debt service payments.

EXHIBIT 1
Ohio County Water District
CASHFLOW ANALYSIS

Revenues	**Audited 2004**	**% Change**	**Audited 2005**	**% Change**	**Audited 2006**	**% Change**	**Audited 2007**	**Projected 2008**	**Projected 2009**	**Projected 2010**	**Projected 2011**	**Projected 2012**	**Projected 2013**
Water Sales	3,048,720	6%	3,226,927	-3%	3,146,060	5%	3,317,984	3,384,344	3,452,031	3,521,071	3,732,335	3,806,982	3,883,122
Miscellaneous Service Revenue	26,221	37%	35,825	10%	39,349	3%	40,445	38,540	38,540	38,540	38,540	38,540	38,540
Penalties	70,400	3%	72,413	-3%	69,995	-4%	67,521	69,976	69,976	69,976	69,976	69,976	69,976
Other Revenues	6,288	4%	6,536	-19%	5,316	132%	12,313	8,055	8,055	8,055	8,055	8,055	8,055
Total Revenues	3,151,629	6%	3,341,701	-2%	3,260,720	5%	3,438,263	3,500,915	3,568,602	3,637,642	3,848,906	3,923,553	3,999,693
Expenses													
Administrative & Operating Expense	1,624,539	-1%	1,614,549	7%	1,722,766	6%	1,818,964	1,891,723	1,992,391	2,097,087	2,193,471	2,281,209	2,372,458
Depreciation	522,308	9%	570,321	4%	591,667	6%	627,829	627,829	640,386	653,193	985,693	1,005,407	1,025,515
Replacement Reserve	0				0		0	0	0	0	0	12,500	12,500
Total Expenses	2,146,847	2%	2,184,870	6%	2,314,433	6%	2,446,793	2,519,552	2,632,777	2,750,280	3,179,164	3,299,117	3,410,473
Net Income Cash	1,004,782	-15%	1,156,831	18%	946,287	-5%	991,470	981,363	935,825	887,362	669,743	624,437	589,220
Non-Operating Revenues and Expenses													
Investment Income	103,835		105,431		169,771		193,236	157,707	159,285	160,877	162,486	164,111	165,752
Debt Service - Ohio Co. Fiscal Court							0	0	0	166,000	166,000	166,000	166,000
Total Non-Operating Rev & Exp	103,835	2%	105,431	61%	169,771	14%	193,236	157,707	159,285	326,877	328,486	330,111	331,752
Add Non-Cash Expenses													
Depreciation	522,308		570,321		591,667		627,829	627,829	640,386	653,193	985,693	1,005,407	1,025,515
Cash Available for Debt Service	1,630,925		1,832,583		1,707,725		1,812,535	1,766,900	1,735,495	1,867,432	1,983,922	1,959,955	1,946,487
Debt Service													
Existing Principal and Interest	1,029,774		1,140,444		785,539		790,125	933,481	935,131	940,988	943,262	437,754	431,622
New RD Loan	0		0		0		0	0	0	0	0	481,471	481,471
New KIA Fund F Loan	0		0		0		0	0	0	50,000	50,000	288,955	288,955
Total Debt Service	1,029,774		1,140,444		785,539		790,125	933,481	935,131	990,988	993,262	1,208,179	1,202,048
Income After Debt Service	601,151		692,139		922,186		1,022,410	833,419	800,364	876,444	990,660	751,775	744,439
Debt Coverage Ratio	1.58		1.61		2.17		2.29	1.89	1.86	1.88	2.00	1.62	1.62

Ohio County Water District
BALANCE SHEETS

ASSETS	2004	2005	2006	2007	Upon Project Completion
Current Assets					
Cash and Cash Equivalents	590,211	418,166	364,312	607,405	595,257
Prepaid Expenses	28,101	26,244	26,427	25,337	25,337
Accrued Assets	216,992	230,935	229,721	241,701	241,701
Receivables	281,064	293,685	251,018	287,604	293,356
Total Current Assets	1,116,368	969,030	871,478	1,162,047	1,155,651
Restricted Assets					
Restricted Cash and Cash Equivalents (inc FC Contribution)	1,009,488	1,105,755	610,487	613,757	945,757
Restricted Investments	1,718,343	2,577,004	3,730,997	3,764,157	3,713,300
Total Restricted Assets	2,727,831	3,682,759	4,341,484	4,377,914	4,659,057
Property, Plant and Equipment					
Utility Systems	18,427,946	18,184,087	19,266,794	20,372,537	33,672,537
Total Fixed Assets	18,427,946	18,184,087	19,266,794	20,372,537	33,672,537
Other Asstes					
Unamortized Debt Discount and Expense	281,975	269,518	257,062	244,606	194,782
Total Other Assets	281,975	269,518	257,062	244,606	194,782
Total Assets	22,554,120	23,105,394	24,736,818	26,157,104	39,682,027
LIABILITIES					
Current Liabilities					
Accounts Payable	69,199	76,180	41,020	44,511	44,511
Construction Payable	0	0	0	231,777	0
Accrued Liabilities	365,900	236,160	230,180	232,796	232,796
Meter Deposits and Other Liabilities	85,327	98,723	106,364	113,918	110,500
Other Liabilities	10,479	12,118	13,558	11,614	11,614
Total Current Liabilities	530,905	423,181	391,122	634,616	399,421
Current Liabilities Payable From Restricted Assets					
Current Maturities of Long Term Debt	220,000	225,000	235,000	245,000	839,806
Total Current Liabilities	220,000	225,000	235,000	245,000	839,806
Long Term Liabilities					
Long Term Debt & Capital Leases, Less Current Portion	11,128,127	10,895,818	10,653,071	10,397,515	18,188,605
Compensated Absences	65,831	48,202	40,675	34,843	36,585
Total Long Term Liabilities	11,193,958	10,944,020	10,693,746	10,432,358	18,225,190
Total Liabilities	11,944,863	11,592,201	11,319,868	11,311,974	19,464,418
NET ASSETS					
Invested in Capital Assets, Net	7,292,800	7,570,294	8,356,761	9,498,639	13,498,639
Restricted for:					
Debt Service	676,596	874,721	1,069,089	1,270,585	1,861,724
Unrestricted (deficit)	2,639,861	3,068,178	3,991,100	4,075,906	4,857,246
Total Retained Earnings	10,609,257	11,513,193	13,416,950	14,845,130	20,217,609
Total Liabilities and Equity	22,554,120	23,105,394	24,736,818	26,157,104	39,682,027
Balance Sheet Analysis					
Current Ratio	2.10	2.29	2.23	1.83	2.89
Debt to Equity	1.13	1.01	0.84	0.76	0.96
Working Capital	585,463	545,849	480,356	527,431	756,230

ATTACHMENT

I.B.13.

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 7th day of May, 2009.

_____
TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

_____
JOHN D. HERALD, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

EXHIBIT A

APPLICANT	FUND	AMOUNT
Sanitation District No. 1	A	$70,000,000
Sanitation District No. 1	A	$4,473,000
Sanitation District No. 1	A	$5,592,000
Sanitation District No. 1	A	$15,230,000
Sanitation District No. 1	A	$5,768,000
Sanitation District No. 1	A	$2,470,000
Sanitation District No. 1	A	$9,900,000
Sanitation District No. 1	A	$395,000
Sanitation District No. 1	A	$740,000
Sanitation District No. 1	A	$2,200,000
Sanitation District No. 1	A	$1,000,000
Ohio County Water District	F	$5,000,000

COAL/TOBACCO DEVELOPMENT FUND GRANTS

2003 CDF TDF Draw Status Report

5/29/09

County	ADD	WRIS No	CDF	TDF	Last ReqNo	Last Req	Total Drawn	Amount Remaining	% Drawn
0.00									
Bell	CUMBERLAND VALLEY	WX21013907	$0	$0			$0	$0	0
Bell	CUMBERLAND VALLEY	WX21013874	$130,000	$0	4	11/2/07	$130,000	$0	100
Bell	CUMBERLAND VALLEY	SX21013021	$150,000	$0	4	12/21/07	$150,000	$0	100
Bell	CUMBERLAND VALLEY	WX21013915	$175,000	$0	2	6/29/07	$175,000	$0	100
Bell	CUMBERLAND VALLEY	WX21013913	$225,000	$0	2	9/21/06	$225,000	$0	100
Bell	CUMBERLAND VALLEY	WX21013914	$320,000	$0	2	1/4/07	$320,000	$0	100
Boyd	FIVCO	WX21019006	$47,000	$0	1	7/17/07	$47,000	$0	100
Boyd	FIVCO	SX21019001	$250,000	$0	5	10/26/07	$250,000	$0	100
Boyd	FIVCO	WX21019022	$350,000	$0	3	5/22/06	$320,000	$30,000	91
Boyd	FIVCO	WX21019023	$350,000	$0	5	5/20/05	$350,000	$0	100
Breathitt	KENTUCKY RIVER	WX21025100	$0	$0			$0	$0	0
Breathitt	KENTUCKY RIVER	WX21025001	$2,726,804	$0	8	7/27/07	$2,726,804	$0	100
Butler	BARREN RIVER	WX21031005	$1,000,000	$0	4	6/15/07	$1,000,000	$0	100
Carter	FIVCO	WX21043003	$0	$0			$0	$0	0
Carter	FIVCO	SX21043023	$600,000	$0	1	6/16/06	$600,000	$0	100
Carter	FIVCO	WX21043001	$600,000	$0	2	5/20/05	$600,000	$0	100
Carter	FIVCO	WX21043018	$600,000	$0	4	12/20/06	$600,000	$0	100
Christian	PENNYRILE	WX21047014	$0	$0			$0	$0	0
Clay	CUMBERLAND VALLEY	SX21051041	$100,000	$0	2	11/1/05	$100,000	$0	100
Clay	CUMBERLAND VALLEY	SX21051042	$300,000	$0	2	11/1/05	$300,000	$0	100
Clay	CUMBERLAND VALLEY	WX21051201	$1,000,000	$0	3	12/20/04	$1,000,000	$0	100
Clay	CUMBERLAND VALLEY	WX21051541	$2,000,000	$0	3	9/21/05	$2,000,000	$0	100
Daviess	GREEN RIVER	WX21059006	$100,000	$0	3	6/16/06	$100,000	$0	100
Daviess	GREEN RIVER	WX21059008	$250,000	$0	3	11/22/06	$250,000	$0	100
Daviess	GREEN RIVER	WX21059009	$350,000	$0	3	2/22/06	$350,000	$0	100
Elliott	FIVCO	SX21063001	$250,000	$0	1	3/2/04	$250,000	$0	100
Elliott	FIVCO	WX21063001	$800,000	$0	5	9/14/07	$800,000	$0	100

County	ADD	WRIS No	CDF	TDF	Last ReqNo	Last Req	Total Drawn	Amount Remaining	% Drawn
Floyd	BIG SANDY	WX21071702	$0	$0			$0	$0	0
Floyd	BIG SANDY	WX21071715	$0	$0			$0	$0	0
Floyd	BIG SANDY	WX21071717	$0	$0			$0	$0	0
Floyd	BIG SANDY	WX21071207	$400,000	$0	2	2/21/05	$400,000	$0	100
Floyd	BIG SANDY	WX21071701	$1,250,000	$0	3	10/6/05	$1,250,000	$0	100
Greenup	FIVCO	SX21089027	$7,800	$0	1	5/11/07	$7,800	$0	100
Greenup	FIVCO	WX21089022	$15,390	$0	3	2/18/06	$15,390	$0	100
Greenup	FIVCO	WX21089014	$22,241	$0			$0	$22,241	0
Greenup	FIVCO	WX21089027	$22,702	$0	4	10/31/06	$22,702	$0	100
Greenup		SX21089029	$22,710	$0	1	1/21/05	$22,710	$0	100
Greenup	FIVCO	WX21089026	$22,711	$0	2	9/21/05	$22,711	$0	100
Greenup	FIVCO	SX21089012	$60,000	$0			$0	$60,000	0
Greenup	FIVCO	SX21089013	$100,000	$0	2	8/24/07	$100,000	$0	100
Greenup	FIVCO	WX21089010	$100,000	$0	3	11/21/05	$100,000	$0	100
Greenup	FIVCO	WX21089012	$125,000	$0	2	5/20/05	$122,964	$2,036	98
Greenup	FIVCO	WX21089002	$155,000	$0	2	11/21/05	$154,975	$25	100
Greenup	FIVCO	WX21089001	$400,000	$0	1	8/24/04	$340,000	$60,000	85
Greenup	FIVCO	WX21089015	$500,000	$0	4	11/21/05	$500,000	$0	100
Hancock	GREEN RIVER	WX21059007	$250,000	$0	2	4/19/06	$250,000	$0	100
Harlan	CUMBERLAND VALLEY	WX21095007	$0	$0			$0	$0	0
Harlan	CUMBERLAND VALLEY	WX21095631	$0	$0			$0	$0	0
Harlan	CUMBERLAND VALLEY	WX21095632	$0	$0			$0	$0	0
Harlan	CUMBERLAND VALLEY	WX21095633	$0	$0			$0	$0	0
Harlan	CUMBERLAND VALLEY	WX21095634	$0	$0			$0	$0	0
Harlan	CUMBERLAND VALLEY	WX21095668	$0	$0			$0	$0	0
Harlan	CUMBERLAND VALLEY	WX21095601	$125,000	$0	4	2/27/09	$125,000	$0	100
Harlan	CUMBERLAND VALLEY	WX21095602	$160,000	$0	5	10/24/06	$160,000	$0	100
Harlan	CUMBERLAND VALLEY	WX21095021	$616,027	$0	3	12/8/06	$616,027	$0	100
Harlan	CUMBERLAND VALLEY	WX21095641	$800,000	$0	2	2/15/07	$800,000	$0	100
Henderson	GREEN RIVER	WX21101003	$0	$0			$0	$0	0

County	ADD	WRIS No	CDF	TDF	Last ReqNo	Last Req	Total Drawn	Amount Remaining	% Drawn
Henderson	GREEN RIVER	WX21101008	$0	$0			$0	$0	0
Henderson	GREEN RIVER	WX21101010	$0	$0			$0	$0	0
Henderson	GREEN RIVER	WX21101011	$0	$0			$0	$0	0
Henderson	GREEN RIVER	WX21101012	$0	$0			$0	$0	0
Henderson	GREEN RIVER	WX21101015	$0	$0			$0	$0	0
Henderson	GREEN RIVER	WX21101032	$0	$0			$0	$0	0
Henderson	GREEN RIVER	WX21101033	$0	$0			$0	$0	0
Hopkins	PENNYRILE	WX21107010	$0	$0			$0	$0	0
Hopkins	PENNYRILE	WX21107011	$0	$0			$0	$0	0
Hopkins		WX21107013	$37,500	$0	1	8/31/07	$37,500	$0	100
Hopkins		WX21107016	$38,044	$0	3	11/30/07	$38,044	$0	100
Hopkins		WX21107012	$89,716	$0	6	10/24/06	$89,716	$0	100
Hopkins		WX21107015	$99,727	$0	2	9/21/05	$70,387	$29,340	71
Hopkins		WX21107014	$105,013	$0	3	5/16/08	$101,895	$3,118	97
Jackson	CUMBERLAND VALLEY	WX21109706	$0	$0			$0	$0	0
Jackson	CUMBERLAND VALLEY	WX21109715	$0	$0			$0	$0	0
Jackson	CUMBERLAND VALLEY	WX21109716	$435,000	$0	4	1/18/07	$434,490	$510	100
Johnson	BIG SANDY	WX21115012	$0	$0			$0	$0	0
Johnson	BIG SANDY	WX21115002	$613,435	$0	3	5/11/07	$613,435	$0	100
Knott	KENTUCKY RIVER	WX21119014	$0	$0			$0	$0	0
Knott	KRADD	WX21119002	$674,090	$0	5	10/19/07	$669,090	$5,000	99
Knott	KENTUCKY RIVER	WX21119101	$1,000,000	$0	3	9/22/04	$1,000,000	$0	100
Knox	CUMBERLAND VALLEY	WX21121535	$0	$0			$0	$0	0
Knox	CUMBERLAND VALLEY	WX21121536	$0	$0			$0	$0	0
Knox	CUMBERLAND VALLEY	WX21121533	$150,000	$0			$0	$150,000	0
Knox	CUMBERLAND VALLEY	WX21125509	$180,000	$0	2	12/20/05	$180,000	$0	100
Knox	CUMBERLAND VALLEY	WX21121005	$500,000	$0	2	6/16/06	$425,000	$75,000	85
Knox	CUMBERLAND VALLEY	WX21121534	$1,178,400	$0	2	2/28/07	$975,958	$202,442	83
Laurel	CUMBERLAND VALLEY	WX21125529	$0	$0			$0	$0	0
Laurel	CUMBERLAND VALLEY	WX21125537	$0	$0			$0	$0	0

County	ADD	WRIS No	CDF	TDF	Last ReqNo	Last Req	Total Drawn	Amount Remaining	% Drawn
Laurel		SX21125154	$2,000,000	$0	3	5/29/09	$2,000,000	$0	100
Lawrence	FIVCO	SX21127005	$150,000	$0	2	5/25/07	$150,000	$0	100
Lawrence	FIVCO	WX21127001	$391,520	$0	2	5/4/07	$391,520	$0	100
Lawrence	FIVCO	WX21019005	$500,000	$0	2	3/20/06	$500,000	$0	100
Lee	KENTUCKY RIVER	WX21129001	$0	$0			$0	$0	0
Lee	KENTUCKY RIVER	WX21129101	$58,000	$0	2	5/21/04	$58,000	$0	100
Lee	KENTUCKY RIVER	SX21129002	$150,000	$0	2	4/21/04	$150,000	$0	100
Lee	KENTUCKY RIVER	WX21129003	$500,000	$0	2	11/30/04	$500,000	$0	100
Lee	KENTUCKY RIVER	WX21129002	$1,000,000	$0	12	6/15/07	$1,000,000	$0	100
Leslie	KENTUCKY RIVER	WX21131001	$0	$0			$0	$0	0
Leslie	KENTUCKY RIVER	WX21131007	$0	$0			$0	$0	0
Leslie	KENTUCKY RIVER	WX21131010	$250,000	$0			$0	$250,000	0
Leslie	KENTUCKY RIVER	WX21131100	$500,000	$0	2	5/8/09	$395,379	$104,621	79
Leslie	KENTUCKY RIVER	WX21131101	$650,000	$0			$0	$650,000	0
Letcher	KENTUCKY RIVER	WX21133009	$0	$0			$0	$0	0
Letcher	KENTUCKY RIVER	WX21133200	$0	$0			$0	$0	0
Letcher	KENTUCKY RIVER	WX21133003	$180,000	$0	1	12/20/04	$153,000	$27,000	85
Letcher	KENTUCKY RIVER	WX21133004	$223,466	$0	4	10/12/07	$222,613	$853	100
Letcher	KENTUCKY RIVER	WX21133022	$400,000	$0	1	10/25/04	$340,000	$60,000	85
Letcher	KENTUCKY RIVER	WX21133020	$450,000	$0	5	2/15/08	$449,118	$882	100
Letcher	KENTUCKY RIVER	WX21133014	$2,000,000	$0	14	5/23/08	$1,936,878	$63,122	97
Magoffin		SX21153016	$0	$0			$0	$0	0
Magoffin	BIG SANDY	WX21153015	$0	$0			$0	$0	0
Magoffin	BIG SANDY	WX21153016	$700,000	$0	3	11/19/04	$700,000	$0	100
Magoffin		SX21153017	$1,100,000	$0	3	7/24/06	$1,100,000	$0	100
Martin	BIG SANDY	WX21159002	$0	$0	31	5/8/09	$3,098,621	($3,098,621)	0
Martin	BIG SANDY	WX21159001	$470,034	$0	3	4/6/07	$470,034	$0	100
Martin	BIG SANDY	WX21159004	$1,033,289	$0	3	4/6/07	$1,033,289	$0	100
McCreary	LAKE CUMBERLAND	WX21147004	$80,000	$0	2	12/14/06	$80,000	$0	100
McCreary	LAKE CUMBERLAND	WX21147001	$920,000	$0	2	10/24/06	$920,000	$0	100

County	ADD	WRIS No	CDF	TDF	Last ReqNo	Last Req	Total Drawn	Amount Remaining	% Drawn
McLean	GREEN RIVER	SX21149007	$0	$0			$0	$0	0
McLean	GREEN RIVER	WX21149003	$0	$0			$0	$0	0
McLean	GREEN RIVER	WX21149008	$0	$0			$0	$0	0
McLean	GREEN RIVER	WX21149009	$0	$0			$0	$0	0
McLean	GREEN RIVER	WX21149010	$0	$0			$0	$0	0
Menifee	GATEWAY	WX21165004	$0	$0			$0	$0	0
Menifee	GATEWAY	WX21165001	$353,400	$0	2	8/21/06	$353,400	$0	100
Menifee	GATEWAY	WX21165005	$550,000	$0	3	11/21/05	$550,000	$0	100
Morgan	GATEWAY	WX21175014	$400,000	$0	6	12/5/08	$194,963	$205,037	49
Morgan	GATEWAY	WX21175001	$500,000	$0	2	3/24/05	$500,000	$0	100
Morgan	GATEWAY	WX21175005	$500,000	$0	2	2/21/05	$500,000	$0	100
Muhlenberg	PENNYRILE	WX21177004	$500,000	$0	8	1/16/09	$500,000	$0	100
Ohio	GREEN RIVER	WX21183004	$0	$0			$0	$0	0
Ohio	GREEN RIVER	WX21183001	$241,500	$0	2	7/17/07	$213,540	$27,960	88
Owsley	KENTUCKY RIVER	SX21189003	$0	$0			$0	$0	0
Owsley	KENTUCKY RIVER	SX21189001	$600,000	$0	11	3/20/09	$592,266	$7,734	99
Perry	KENTUCKY RIVER	WX21193002	$0	$0			$0	$0	0
Perry	KENTUCKY RIVER	WX21193025	$0	$0	5	6/8/06	$150,000	($150,000)	0
Perry	KENTUCKY RIVER	WX21193200	$0	$0			$0	$0	0
Perry	KENTUCKY RIVER	WX21193009	$769,702	$0	3	1/23/06	$769,702	$0	100
Perry	KENTUCKY RIVER	WX21193012	$1,099,134	$0	2	11/19/04	$1,099,134	$0	100
Perry	KENTUCKY RIVER	WX21193201	$1,280,800	$0	2	1/23/06	$1,280,800	$0	100
Pike	BIG SANDY	WX21195653	$0	$0			$0	$0	0
Pike	BIG SANDY	WX21195654	$0	$0			$0	$0	0
Pike	BIG SANDY	WX21195614	$151,000	$0	2	1/21/05	$151,000	$0	100
Pike	BIG SANDY	wx21195111	$174,000	$0	2	12/20/04	$170,528	$3,472	98
Pike	BIG SANDY	WX21195641	$197,000	$0	2	9/22/04	$197,000	$0	100
Pike	BIG SANDY	WX21195001	$363,204	$0	2	11/30/07	$363,204	$0	100
Pike	BIG SANDY	WX21195642	$366,000	$0	2	1/21/05	$366,000	$0	100
Pike	BIG SANDY	SX21195010	$800,000	$0	2	4/19/06	$800,000	$0	100

County	ADD	WRIS No	CDF	TDF	Last ReqNo	Last Req	Total Drawn	Amount Remaining	% Drawn
Pike	BIG SANDY	WX21195615	$911,747	$0	2	9/22/04	$911,747	$0	100
Union	GREEN RIVER	WX21225001	$50,000	$0			$0	$50,000	0
Union	GREEN RIVER	SX21225004	$150,000	$0	1	11/21/03	$125,500	$24,500	84
Union	GREEN RIVER	SX21225002	$300,000	$0	3	12/14/06	$300,000	$0	100
Union	GREEN RIVER	WX21225002	$300,000	$0	2	1/21/05	$300,000	$0	100
Webster	GREEN RIVER	SX21233003	$0	$0			$0	$0	0
Webster		WX21233003	$0	$0			$0	$0	0
Webster	GREEN RIVER	wx21233047	$0	$0			$0	$0	0
Webster	GREEN RIVER	wx21233048	$0	$0	3	3/21/05	$500,000	($500,000)	0
Webster	GREEN RIVER	SX21233006	$850,000	$0	9	11/2/07	$850,000	$0	100
Whitley	CUMBERLAND VALLEY	WX21121725	$0	$0			$0	$0	0
Whitley	CUMBERLAND VALLEY	WX21235431	$170,000	$0	2	7/25/05	$170,000	$0	100
Whitley	CUMBERLAND VALLEY	SX21235216	$395,000	$0	3	10/17/08	$395,000	$0	100
Whitley	CUMBERLAND VALLEY	WX21125541	$395,000	$0	6	3/6/09	$369,328	$25,672	94
Whitley	CUMBERLAND VALLEY	WX21235401	$500,000	$0	2	11/16/06	$500,000	$0	100
Whitley	CUMBERLAND VALLEY	WX21235430	$600,000	$0	2	12/7/07	$600,000	$0	100
Whitley	CUMBERLAND VALLEY	WX21125540	$700,000	$0	3	11/16/06	$700,000	$0	100
Whitley	CUMBERLAND VALLEY	WX21235801	$3,000,000	$0	18	1/9/09	$3,000,000	$0	100
Wolfe	KENTUCKY RIVER	WX21237104	$200,000	$0	2	6/21/05	$200,000	$0	100
Wolfe	KENTUCKY RIVER	WX21237103	$217,673	$0	2	6/21/05	$217,673	$0	100
Wolfe	KENTUCKY RIVER	WX21237102	$250,000	$0	2	6/21/05	$250,000	$0	100
Wolfe	KENTUCKY RIVER	WX21237101	$300,000	$0	3	6/21/05	$300,000	$0	100
1.00									
Adair	LAKE CUMBERLAND	WX21001002	$0	$413,000	2	11/21/05	$413,000	$0	100
Allen	BARREN RIVER	SX21003002	$0	$500,000	5	10/24/06	$497,500	$2,500	100
Anderson	BLUEGRASS	WX21005002	$0	$750,000	6	4/27/07	$750,000	$0	100
Barren	BARREN RIVER	SX21009022	$0	$250,000	1	8/19/04	$250,000	$0	100
Barren	BARREN RIVER	WX21009001	$0	$340,000	2	12/27/06	$340,000	$0	100
Barren	BARREN RIVER	SX21009021	$0	$1,400,000	9	11/16/07	$1,400,000	$0	100
Bath	GATEWAY	WX21011003	$0	$850,000	3	11/21/05	$850,000	$0	100

County	ADD	WRIS No	CDF	TDF	Last ReqNo	Last Req	Total Drawn	Amount Remaining	% Drawn
Bourbon	BLUEGRASS	WX21017003	$0	$320,000	2	5/20/05	$320,000	$0	100
Bourbon	BLUEGRASS	WX21017002	$0	$650,000	3	12/19/08	$642,450	$7,550	99
Boyle	BLUEGRASS	WX21021004	$0	$35,000	2	2/8/08	$35,000	$0	100
Boyle	BLUEGRASS	SX21021006	$0	$70,000	2	12/16/08	$70,000	$0	100
Boyle	BLUEGRASS	SX21021001	$0	$400,000	3	1/11/08	$400,000	$0	100
Bracken	BUFFALO TRACE	SX21023002	$0	$50,000	2	12/19/08	$50,000	$0	100
Bracken	BUFFALO TRACE	SX21023001	$0	$80,000	2	9/19/08	$80,000	$0	100
Bracken	BUFFALO TRACE	WX21023002	$0	$200,000	1	2/18/06	$200,000	$0	100
Bracken	BUFFALO TRACE	WX21023001	$0	$360,000	2	3/21/05	$360,000	$0	100
Bracken	BUFFALO TRACE	WX21023003	$0	$360,000	2	3/21/05	$360,000	$0	100
Breckinridge	LINCOLN TRAIL	WX21027001	$0	$500,000	3	8/17/07	$500,000	$0	100
Bullitt		IX21059004	$0	$50,000	4	8/17/07	$42,858	$7,143	86
Bullitt	KIPDA	WX21029101	$0	$80,000	1	9/28/07	$80,000	$0	100
Bullitt	KIPDA	WX21029099	$0	$90,000	1	9/28/07	$90,000	$0	100
Bullitt		SX21029014	$0	$125,000	4	3/14/08	$125,000	$0	100
Bullitt	KIPDA	WX21029020	$0	$126,000	1	3/20/06	$126,000	$0	100
Bullitt	KIPDA	WX21029049	$0	$300,000			$0	$300,000	0
Bullitt	KIPDA	WX21029104	$0	$383,000	1	4/10/09	$383,000	$0	100
Caldwell	PENNYRILE	WX21033001	$0	$275,000	2	2/18/06	$275,000	$0	100
Caldwell	PENNYRILE	WX21033002	$0	$300,000	2	11/21/05	$300,000	$0	100
Carroll	NORTHERN KENTUCKY	SX21041300	$0	$250,000	2	3/14/08	$250,000	$0	100
Casey	LAKE CUMBERLAND	SX21045001	$0	$80,000	2	9/22/04	$80,000	$0	100
Casey	LAKE CUMBERLAND	WX21045001	$0	$750,000	4	1/23/09	$750,000	$0	100
Clark	BLUEGRASS	SX21049012	$0	$150,000	1	2/27/09	$150,000	$0	100
Clark	BLUEGRASS	WX21049002	$0	$375,000	2	10/19/05	$375,000	$0	100
Clark	BLUEGRASS	SX21049015	$0	$500,000	5	5/22/09	$403,803	$96,197	81
Clinton	LAKE CUMBERLAND	WX21053001	$0	$135,000	2	5/9/06	$135,000	$0	100
Clinton	LAKE CUMBERLAND	SX21053001	$0	$150,000	2	9/21/05	$150,000	$0	100
Clinton	LAKE CUMBERLAND	WX21053003	$0	$360,000	2	5/20/05	$360,000	$0	100
Clinton	LAKE CUMBERLAND	SX21053003	$0	$1,000,000	6	2/27/09	$998,203	$1,797	100

County	ADD	WRIS No	CDF	TDF	Last ReqNo	Last Req	Total Drawn	Amount Remaining	% Drawn
Crittenden	PENNYRILE	WX21055005	$0	$150,000	2	11/21/05	$150,000	$0	100
Crittenden	PENNYRILE	WX21055006	$0	$150,000	2	11/21/05	$150,000	$0	100
Crittenden	PENNYRILE	SX21055001	$0	$200,000	3	2/22/06	$200,000	$0	100
Crittenden	PENNYRILE	WX21055004	$0	$500,000	2	11/21/05	$500,000	$0	100
Cumberland	LAKE CUMBERLAND	WX21057002	$0	$1,300,000	1	8/19/08	$1,105,000	$195,000	85
Edmonson	BARREN RIVER	SX21061004	$0	$300,000	3	5/9/06	$300,000	$0	100
Edmonson		WX21061018	$0	$358,000	4	9/25/06	$358,000	$0	100
Estill	BLUEGRASS	WX21065002	$0	$600,000	5	3/16/07	$600,000	$0	100
Fleming	BUFFALO TRACE	SX21069010	$0	$35,000	2	2/21/05	$35,000	$0	100
Fleming	BUFFALO TRACE	WX21069004	$0	$75,000	1	1/21/05	$75,000	$0	100
Fleming	BUFFALO TRACE	WX21069006	$0	$100,000	3	3/20/06	$100,000	$0	100
Fleming	BUFFALO TRACE	WX21069003	$0	$150,000	2	6/1/07	$150,000	$0	100
Fleming	BUFFALO TRACE	SX21069007	$0	$200,000	2	8/15/08	$172,562	$27,438	86
Fleming	BUFFALO TRACE	WX21069005	$0	$350,000	2	9/21/05	$350,000	$0	100
Franklin	BLUEGRASS	WX21073001	$0	$48,037			$0	$48,037	0
Franklin	BLUEGRASS	WX21073002	$0	$53,852			$0	$53,852	0
Franklin	BLUEGRASS	WX21073003	$0	$650,000	6	10/18/06	$552,945	$97,055	85
Gallatin	NORTHERN KENTUCKY	WX21077400	$0	$250,000	5	5/22/06	$250,000	$0	100
Garrard	BLUEGRASS	WX21079005	$0	$65,000	3	3/21/05	$65,000	$0	100
Garrard	BLUEGRASS	WX21079006	$0	$100,000	1	4/27/04	$100,000	$0	100
Grant	NORTHERN KENTUCKY	WX21081301	$0	$725,000	3	4/6/07	$725,000	$0	100
Grayson	LINCOLN TRAIL	WX21085004	$0	$500,000	7	8/17/07	$488,184	$11,816	98
Green	LAKE CUMBERLAND	SX21087002	$0	$573,000	5	7/3/08	$573,000	$0	100
Green	LAKE CUMBERLAND	WX21087004	$0	$600,000	3	11/21/05	$600,000	$0	100
Hardin	LINCOLN TRAIL	WX21093016	$0	$25,000	2	2/29/08	$25,000	$0	100
Hardin	LINCOLN TRAIL	SX21093001	$0	$100,000	4	2/29/08	$100,000	$0	100
Hardin	LINCOLN TRAIL	WX21093002	$0	$700,000	2	5/22/06	$700,000	$0	100
Hardin	LINCOLN TRAIL	WX21093007	$0	$1,000,000	2	9/12/08	$1,000,000	$0	100
Harrison	BLUEGRASS	WX21097003	$0	$100,000	1	3/20/06	$98,000	$2,000	98
Harrison	BLUEGRASS	SX21097001	$0	$1,000,000	7	8/29/08	$1,000,000	$0	100

County	ADD	WRIS No	CDF	TDF	Last ReqNo	Last Req	Total Drawn	Amount Remaining	% Drawn
Hart	BARREN RIVER	WX21061004	$0	$110,000	2	10/1/04	$110,000	$0	100
Hart	BARREN RIVER	WX21099002	$0	$288,000	7	6/15/07	$288,000	$0	100
Hart	BARREN RIVER	WX21099001	$0	$300,000	6	12/20/05	$300,000	$0	100
Henry	KIPDA	WX21103001	$0	$500,000	2	2/23/04	$500,000	$0	100
Jessamine	BLUEGRASS	WX21113006	$0	$285,000	2	1/23/06	$285,000	$0	100
Jessamine	BLUEGRASS	WX21113004	$0	$800,000	11	9/12/08	$800,000	$0	100
Larue	LINCOLN TRAIL	SX21123002	$0	$200,000	2	1/21/05	$200,000	$0	100
Larue	LINCOLN TRAIL	WX21123001	$0	$250,000	2	11/21/05	$250,000	$0	100
Larue	LINCOLN TRAIL	WX21123011	$0	$250,000	2	12/20/04	$250,000	$0	100
Lewis	BUFFALO TRACE	WX21135003	$0	$100,000	3	2/21/05	$100,000	$0	100
Lewis	BUFFALO TRACE	WX21135004	$0	$200,000	4	3/14/08	$200,000	$0	100
Lewis	BUFFALO TRACE	SX21135001	$0	$700,000	2	7/22/04	$595,000	$105,000	85
Lincoln	BLUEGRASS	WX21137013	$0	$38,988	2	7/25/05	$37,971	$1,017	97
Lincoln	BLUEGRASS	WX21137011	$0	$60,000	2	11/21/05	$60,000	$0	100
Lincoln	BLUEGRASS	WX21137002	$0	$1,000,000	8	12/19/08	$938,940	$61,060	94
Livingston	PENNYRILE	SX21139002	$0	$50,000	2	5/22/06	$50,000	$0	100
Livingston	PENNYRILE	WX21139004	$0	$50,000	6	3/23/07	$50,000	$0	100
Livingston	PENNYRILE	WX21139005	$0	$50,000	2	10/19/05	$50,000	$0	100
Livingston	PENNYRILE	WX21139003	$0	$125,000	2	11/21/05	$109,248	$15,752	87
Livingston	PENNYRILE	WX21139001	$0	$175,000	2	11/21/05	$175,000	$0	100
Lyon	PENNYRILE	WX21143001	$0	$500,000	2	11/21/05	$500,000	$0	100
Madison	BLUEGRASS	WX21151014	$0	$100,000	2	7/25/05	$100,000	$0	100
Madison	BLUEGRASS	SX21151004	$0	$1,000,000	3	8/5/08	$1,000,000	$0	100
Madison	BLUEGRASS	WX21151011	$0	$1,000,000	1	4/17/09	$1,000,000	$0	100
Marion	LINCOLN TRAIL	WX21155007	$0	$180,000	2	2/9/04	$180,000	$0	100
Marion	LINCOLN TRAIL	WX21155006	$0	$250,000	2	12/20/04	$250,000	$0	100
Marion	LINCOLN TRAIL	SX21155003	$0	$270,000	1	5/23/05	$270,000	$0	100
Mason	BUFFALO TRACE	WX21161005	$0	$100,000	3	11/16/07	$100,000	$0	100
Mason	BUFFALO TRACE	WX21161007	$0	$100,000	3	11/21/05	$100,000	$0	100
Mason	BUFFALO TRACE	WX21161008	$0	$100,000	2	11/21/05	$100,000	$0	100

County	ADD	WRIS No	CDF	TDF	Last ReqNo	Last Req	Total Drawn	Amount Remaining	% Drawn
Mason	BUFFALO TRACE	WX21161006	$0	$200,000	4	11/16/07	$200,000	$0	100
Mason	BUFFALO TRACE	WX21161004	$0	$500,000	2	2/18/06	$500,000	$0	100
Mason	BUFFALO TRACE	WX21161009	$0	$500,000	2	11/21/05	$500,000	$0	100
Meade	LINCOLN TRAIL	WX21163005	$0	$100,000	2	5/11/07	$100,000	$0	100
Meade	LINCOLN TRAIL	WX21163003	$0	$250,000	1	4/21/04	$212,500	$37,500	85
Mercer	BLUEGRASS	WX21167001	$0	$200,000	9	9/21/05	$200,000	$0	100
Mercer	BLUEGRASS	WX21167002	$0	$450,000	5	12/14/07	$450,000	$0	100
Mercer	BLUEGRASS	WX21167003	$0	$500,000	6	10/19/07	$500,000	$0	100
Metcalfe	BARREN RIVER	SX21169009	$0	$200,000	8	1/23/09	$196,870	$3,130	98
Metcalfe	BARREN RIVER	WX21169004	$0	$300,000	5	6/16/06	$300,000	$0	100
Metcalfe	BARREN RIVER	WX21169006	$0	$300,000	3	2/22/08	$300,000	$0	100
Monroe	BARREN RIVER	WX21171001	$0	$66,000	2	8/17/04	$66,000	$0	100
Monroe	BARREN RIVER	SX21171005	$0	$200,000	9	2/22/07	$200,000	$0	100
Monroe	BARREN RIVER	WX21171012	$0	$300,000	3	8/22/08	$300,000	$0	100
Monroe	BARREN RIVER	WX21171004	$0	$345,000	5	9/21/05	$345,000	$0	100
Montgomery	GATEWAY	WX21173031	$0	$50,000	2	2/9/04	$50,000	$0	100
Montgomery	GATEWAY	WX21173033	$0	$125,000	2	8/17/04	$125,000	$0	100
Montgomery	GATEWAY	WX21173013	$0	$250,000	3	11/21/05	$250,000	$0	100
Montgomery	GATEWAY	WX21173001	$0	$610,000	2	5/9/08	$610,000	$0	100
Nelson	LINCOLN TRAIL	WX21179006	$0	$250,000	2	9/21/05	$250,000	$0	100
Nelson	LINCOLN TRAIL	WX21179005	$0	$500,000	2	1/23/06	$500,000	$0	100
Nicholas	BLUEGRASS	WX21181002	$0	$300,000	5	6/15/07	$300,000	$0	100
Oldham	KIPDA	WX21185029	$0	$100,000	1	2/21/05	$100,000	$0	100
Oldham	KIPDA	WX21185030	$0	$450,000	3	10/10/08	$450,000	$0	100
Oldham	KIPDA	SX21185022	$0	$600,000	3	6/1/07	$600,000	$0	100
Owen	NORTHERN KENTUCKY	WX21187400	$0	$750,000	4	3/23/07	$750,000	$0	100
Pendleton	NORTHERN KENTUCKY	WX21191312	$0	$442,000	4	10/19/05	$442,000	$0	100
Pendleton	NORTHERN KENTUCKY	SX21191100	$0	$500,000	2	1/18/07	$500,000	$0	100
Pendleton	NORTHERN KENTUCKY	WX21191310	$0	$700,000	3	10/19/05	$700,000	$0	100
Powell	BLUEGRASS	WX21197001	$0	$600,000	4	3/27/09	$599,088	$912	100

County	ADD	WRIS No	CDF	TDF	Last ReqNo	Last Req	Total Drawn	Amount Remaining	% Drawn
Pulaski	LAKE CUMBERLAND	WX21199016	$0	$50,000	2	6/21/04	$50,000	$0	100
Pulaski	LAKE CUMBERLAND	SX21199020	$0	$125,000	2	7/22/04	$125,000	$0	100
Pulaski	LAKE CUMBERLAND	WX21199003	$0	$250,000	3	11/7/08	$250,000	$0	100
Pulaski	LAKE CUMBERLAND	WX21199011	$0	$340,000	2	7/24/06	$340,000	$0	100
Pulaski	LAKE CUMBERLAND	WX21199008	$0	$413,000	3	2/27/09	$400,500	$12,500	97
Robertson	BUFFALO TRACE	SX21201001	$0	$300,000	2	10/19/05	$300,000	$0	100
Robertson	BUFFALO TRACE	WX21201005	$0	$375,000	3	2/23/04	$375,000	$0	100
Rockcastle	CUMBERLAND VALLEY	WX21203551	$0	$250,000	4	5/4/07	$250,000	$0	100
Rockcastle	CUMBERLAND VALLEY	WX21203514	$0	$475,000	3	5/20/05	$475,000	$0	100
Rowan	GATEWAY	WX21205019	$0	$75,000	2	2/21/05	$75,000	$0	100
Rowan	GATEWAY	SX21205001	$0	$425,000	3	7/24/06	$425,000	$0	100
Russell	LAKE CUMBERLAND	WX21207002	$0	$100,000	2	8/18/05	$100,000	$0	100
Russell	LAKE CUMBERLAND	WX21207005	$0	$450,000	2	12/20/04	$450,000	$0	100
Scott	BLUEGRASS	sx21209002	$0	$370,000	4	11/21/05	$370,000	$0	100
Scott	BLUEGRASS	SX21209001	$0	$500,000	8	12/12/08	$500,000	$0	100
Scott	BLUEGRASS	WX21209003	$0	$500,000	1	12/22/03	$500,000	$0	100
Shelby	KIPDA	WX21211037	$0	$50,466			$0	$50,466	0
Shelby	KIPDA	WX21211022	$0	$100,000			$0	$100,000	0
Shelby	KIPDA	SX21211002	$0	$150,000	6	8/31/07	$150,000	$0	100
Shelby	KIPDA	SX21211006	$0	$375,000	6	1/23/06	$375,000	$0	100
Simpson	BARREN RIVER	SX21213006	$0	$500,000	3	7/25/05	$500,000	$0	100
Spencer	KIPDA	WX21215088	$0	$500,000	3	7/11/08	$500,000	$0	100
Taylor	LAKE CUMBERLAND	SX21217010	$0	$250,000	5	12/14/07	$250,000	$0	100
Taylor	LAKE CUMBERLAND	WX21217001	$0	$1,000,000	10	7/24/06	$1,000,000	$0	100
Todd	PENNYRILE	WX21219006	$0	$1,250,000	2	10/31/03	$1,250,000	$0	100
Trigg	PENNYRILE	WX21221001	$0	$500,000	2	3/9/07	$500,000	$0	100
Trigg	PENNYRILE	WX21221003	$0	$500,000	5	12/24/08	$500,000	$0	100
Trimble	KIPDA	WX21223018	$0	$180,000	3	1/21/05	$180,000	$0	100
Warren	BARREN RIVER	SX21227010	$0	$220,000	2	8/17/07	$220,000	$0	100
Warren	BARREN RIVER	WX21227035	$0	$500,000	2	8/17/07	$500,000	$0	100

County	ADD	WRIS No	CDF	TDF	Last ReqNo	Last Req	Total Drawn	Amount Remaining	% Drawn
Warren	BARREN RIVER	WX21227021	$0	$800,000	2	8/17/07	$800,000	$0	100
Washington	LINCOLN TRAIL	SX21229001	$0	$500,000	3	5/20/05	$500,000	$0	100
Washington	LINCOLN TRAIL	WX21229003	$0	$1,250,000	9	5/1/09	$1,132,542	$117,458	91
Wayne	LAKE CUMBERLAND	WX21231001	$0	$684,000	2	10/24/06	$684,000	$0	100
Wayne	LAKE CUMBERLAND	WX21231002	$0	$729,000	2	10/24/06	$729,000	$0	100
Woodford	BLUEGRASS	WX21239002	$0	$150,000			$0	$150,000	0
Woodford	BLUEGRASS	WX21239005	$0	$150,000	5	11/21/05	$150,000	$0	100
		Grand Totals:	**$54,770,779**	**$59,071,343**			**$113,944,997**	**($102,875)**	**100**

Number of Projects: 333

Number of CDF Funds: 112

Number of TDF Funds: 164

Number of Draws: 267

IEDF FUND GRANTS

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County	GrantID	Grantee	WRIS	Amount	Draw Amount	Balance
Adair	182N-2007	City of Columbia	SX21001010	$481,000	$391,666	$89,334
Adair	1N-2008	Adair County Water District	WX21001016	$1,225,000	$0	$1,225,000
Adair	2N-2008	City of Columbia	SX21001012	$273,000	$0	$273,000
Allen	10N-2008	City of Scottsville	SX21003027	$500,000	$0	$500,000
Allen	13UT-2005	City of Scottsville	SX21003007	$215,085	$0	$215,085
Allen	184N-2007	Allen County Fiscal Court	WX21003006	$25,000	$6,093	$18,907
Allen	186N-2007	City of Scottsville	SX21003007	$90,000	$0	$90,000
Allen	187N-2007	City of Scottsville	SX21003017	$350,000	$0	$350,000
Allen	189N-2007	City of Scottsville	SX21003004	$20,000	$0	$20,000
Allen	3T-2005	Allen County Fiscal Court	SX21003002	$500,000	$0	$500,000
Allen	3T-2005	Allen County Fiscal Court	WX21003004	$125,000	$65,923	$59,077
Allen	4N-2008	City of Scottsville	WX21003009	$7,500	$0	$7,500
Allen	4T-2005	City of Scottsville	WX21003008	$62,160	$61,957	$203
Allen	5N-2008	City of Scottsville	SX21003029	$145,000	$0	$145,000
Allen	6N-2008	City of Scottsville	SX21003025	$25,000	$0	$25,000
Allen	8N-2008	City of Scottsville	SX21003027	$250,000	$0	$250,000
Allen	9N-2008	City of Scottsville	SX21003026	$250,000	$0	$250,000
Anderson	11N-2008	South Anderson Water District	WX21005004	$1,800,000	$0	$1,800,000
Anderson	190N-2007	City of Lawrenceburg	SX21005005	$1,000,000	$994,916	$5,084
Ballard	10UT-2005	City of Barlow	SX21007011	$500,000	$0	$500,000
Ballard	12N-2008	City of Barlow	SX21007011	$450,000	$0	$450,000
Ballard	13N-2008	City of Kevil	SX21007004	$450,000	$0	$450,000
Ballard	13T-2005	City of Wickliffe	SX21007002	$235,000	$152,227	$82,773
Ballard	14N-2008	City of LaCenter	WX21007017	$300,000	$0	$300,000
Ballard	193N-2007	City of Kevil	WX21007016	$95,000	$94,792	$208
Ballard	194N-2007	City of Wickliffe	WX21007013	$150,000	$103,102	$46,898
Ballard	7T-2005	City of Kevil	SX21007004	$50,000	$17,827	$32,173
Barren	14T-2005	Caveland Environmental Authority, Inc.	SX21009027	$177,400	$78,537	$98,863
Barren	14T-2005	Caveland Environmental Authority, Inc.	SX21009028	$30,000	$0	$30,000
Barren	14T-2005	Caveland Environmental Authority, Inc.	SX21009029	$30,000	$0	$30,000
Barren	14T-2005	Caveland Environmental Authority, Inc.	WX21009020	$10,000	$0	$10,000
Barren	14T-2005	Caveland Environmental Authority, Inc.	WX21009021	$10,000	$0	$10,000
Barren	15N-2008	Caveland Environmental Authority	WX21009038	$200,000	$0	$200,000
Barren	15N-2008	Glasgow Water Company	SX21009020	$340,000	$0	$340,000
Barren	17T-2005	Caveland Environmental Authority	SX21009026	$187,600	$135,452	$52,148
Barren	18N-2008	Glasgow Water Company	WX21009027	$240,000	$0	$240,000
Barren	196N-2007	Caveland Environmental Authority	SX21009033	$300,000	$284,545	$15,455
Barren	198N-2007	Glasgow Water Company	SX21009019	$300,000	$0	$300,000
Barren	199N-2007	Glasgow Water Company	SX21009020	$380,000	$0	$380,000
Barren	19N-2008	Glasgow Water Company	SX21009036	$500,000	$0	$500,000
Barren	20N-2008	Glasgow Water Company	SX21009023	$350,000	$0	$350,000

IEDF Grants

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County	GrantID	Grantee	WRIS	Amount	Draw Amount	Balance
Barren	21N-2008	Glasgow Water Company	SX21009038	$600,000	$0	$600,000
Bath	201N-2007	City of Owingsville	SX21011009	$600,000	$0	$600,000
Bath	202N-2007	City of Sharpsburg	SX21011006	$400,000	$313,422	$86,578
Bath	20T-2005	City of Sharpsburg	SX21011006	$300,000	$62,238	$237,762
Bath	23N-2008	Bath County Water District	WX21011017	$206,250	$0	$206,250
Bath	24N-2008	City of Owingsville	SX21011013	$350,000	$0	$350,000
Bath	25N-2008	City of Owingsville	SX21011009	$450,000	$0	$450,000
Bath	27N-2008	Sharpsburg Water District	WX21011023	$5,000	$0	$5,000
Bath	28N-2008	Sharpsburg Water District	WX21011022	$720,000	$0	$720,000
Bell	1C-2007	Bell County Fiscal Court	WX21013928	$45,000	$30,314	$14,686
Bell	1C-2008	Bell County Fiscal Court	SX21013144	$500,000	$0	$500,000
Bell	1C-2008	Bell County Fiscal Court	WX21210139	$500,000	$0	$500,000
Bell	2C-2007	Bell County Fiscal Court	SX21013148	$250,000	$248,726	$1,274
Bell	2C-2008	City of Middlesboro	SX21013148	$450,000	$0	$450,000
Bell	3C-2007	Bell County Fiscal Court	WX21013913	$275,000	$218,621	$56,379
Bell	3C-2008	Pineville Utility Commission	WX21013922	$900,000	$25,015	$874,985
Bell	4C-2007	Bell County Fiscal Court	WX21013924	$50,000	$31,042	$18,958
Bell	6C-2005	Bell County Fiscal Court	SX21013141	$250,000	$174,522	$75,478
Boone	203N-2007	Boone County Water District	WX21015203	$500,000	$274,347	$225,653
Boone	204N-2007	Boone County Water District	WX21015204	$415,000	$255,293	$159,707
Boone	205N-2007	Boone County Water District	WX21015251	$407,000	$215,795	$191,205
Boone	207N-2007	City of Florence	SX21015503	$90,000	$0	$90,000
Boone	208N-2007	City of Florence	SX21015504	$56,000	$0	$56,000
Boone	209N-2007	City of Union	SX21015100	$200,000	$63,117	$136,883
Boone	23T-2005	Boone County Fiscal Court	WX21015202	$150,000	$88,303	$61,697
Boone	26T-2005	Boone County Fiscal Court	WX21015201	$50,000	$34,311	$15,689
Boone	29N-2008	Boone County Fiscal Court	WX21015404	$605,000	$0	$605,000
Boone	30N-2008	Boone County Fiscal Court	WX21015408	$400,000	$0	$400,000
Boone	31N-2008	Boone County Fiscal Court	WX21015403	$150,000	$0	$150,000
Boone	32N-2008	Boone County Fiscal Court	WX21015401	$1,200,000	$0	$1,200,000
Boone	33N-2008	Boone County Fiscal Court	WX21015406	$350,000	$0	$350,000
Boone	34N-2008	Boone County Fiscal Court	WX21015407	$350,000	$0	$350,000
Boone	35N-2008	Boone County Fiscal Court	WX21015402	$150,000	$0	$150,000
Bourbon	211N-2007	Bourbon County Fiscal Court	SX21017008	$500,000	$444,243	$55,757
Bourbon	212N-2007	Bourbon County Fiscal Court	SX21017009	$600,000	$0	$600,000
Bourbon	213N-2007	Bourbon County Fiscal Court	WX21017009	$76,500	$75,426	$1,074
Bourbon	32T-2005	Bourbon County Fiscal Court	SX21017006	$260,000	$217,261	$42,739
Bourbon	33T-2005	Bourbon County Fiscal Court	SX21017009	$500,000	$50,693	$449,308
Bourbon	38N-2008	Bourbon County Fiscal Court	SX21017003	$485,000	$270,164	$214,836
Bourbon	39N-2008	City of North Middletown	SX21017012	$105,000	$0	$105,000
Bourbon	40N-2008	Bourbon County Fiscal Court	WX21017006	$245,000	$139,151	$105,849

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County	GrantID	Grantee	WRIS	Amount	Draw Amount	Balance
Boyd	5C-2008	Boyd County Fiscal Court	SX21019056	$250,000	$0	$250,000
Boyd	6C-2008	Boyd County Fiscal Court	SX21019056	$750,000	$0	$750,000
Boyd	7C-2007	Boyd County Fiscal Court	SX21019023	$400,000	$395,000	$5,000
Boyd	7C-2008	Boyd County Sanitation District No. 2	SX21019055	$150,000	$0	$150,000
Boyd	8C-2008	Boyd County Sanitation District No. 2	SX21019055	$350,000	$0	$350,000
Boyd	9C-2007	Boyd County Sanitation District No. 4	SX21019003	$50,000	$46,353	$3,647
Boyle	217N-2007	Boyle County Fiscal Court	WX21021005	$250,000	$237,944	$12,056
Boyle	220N-2007	City of Danville	WX21021008	$250,000	$81,550	$168,450
Boyle	46N-2008	City of Danville	SX21021011	$300,000	$0	$300,000
Boyle	46N-2008	City of Danville	WX21021016	$200,000	$0	$200,000
Bracken	223N-2007	Bracken County Fiscal Court	SX21023005	$100,000	$0	$100,000
Bracken	224N-2007	Bracken County Fiscal Court	SX21023006	$40,000	$200	$39,800
Bracken	37T-2005	Bracken County Fiscal Court	SX21023003	$100,000	$77,113	$22,887
Bracken	40T-2005	Bracken County Fiscal Court	SX21023004	$150,000	$111,881	$38,119
Bracken	47N-2008	Bracken County Water District	WX21023027	$1,000,000	$0	$1,000,000
Bracken	48N-2008	Bracken County Water District	WX21023028	$250,000	$0	$250,000
Breathitt	10C-2008	Breathitt County Water District	WX21025011	$750,000	$0	$750,000
Breathitt	11C-2008	Breathitt County Water District	WX21025004	$1,600,000	$1,281,044	$318,956
Breathitt	1CS-2009	Breathitt County Fiscal Court	WX21025021	$345,479	$63,196	$282,283
Breckinridge	230N-2007	City of Cloverport	WX21027022	$221,250	$168,752	$52,498
Breckinridge	233N-2007	City of Irvington	WX21027023	$221,250	$163,730	$57,520
Breckinridge	49N-2008	Breckinridge County Fiscal Court	WX21027012	$500,000	$0	$500,000
Breckinridge	49N-2008	Breckinridge County Fiscal Court	WX21027036	$200,000	$0	$200,000
Breckinridge	51N-2008	City of Hardinsburg	WX21027017	$450,000	$0	$450,000
Breckinridge	52N-2008	City of Hardinsburg	SX21027009	$100,000	$0	$100,000
Breckinridge	53N-2008	City of Irvington	WX21027041	$100,000	$0	$100,000
Bullitt	237N-2007	City of Mount Washington	WX21029229	$850,000	$0	$850,000
Bullitt	240N-2007	Louisville Water Company	WX21029196	$550,000	$0	$550,000
Bullitt	46T-2005	City of Shepherdsville	SX21029009	$75,000	$0	$75,000
Bullitt	47T-2005	City of Lebanon Junction	SX21029001	$100,000	$0	$100,000
Bullitt	48T-2005	City of Pioneer Village	IX21059001	$50,000	$41,051	$8,949
Bullitt	49T-2005	City of Fox Chase	IX21059002	$50,000	$36,088	$13,912
Bullitt	54T-2005	Bullitt County Fiscal Court	WX21029228	$72,969	$0	$72,969
Bullitt	55N-2008	Bullitt County Fiscal Court	WX21029004	$60,000	$0	$60,000
Bullitt	55T-2005	Bullitt County Fiscal Court	WX21029024	$280,000	$0	$280,000
Bullitt	56N-2008	Bullitt County Fiscal Court	WX21029018	$60,000	$0	$60,000
Bullitt	57N-2008	Bullitt County Fiscal Court	WX21029056	$30,000	$0	$30,000
Bullitt	58N-2008	Bullitt County Fiscal Court	WX21029170	$30,000	$0	$30,000
Bullitt	60N-2008	Bullitt County Fiscal Court	WX21029176	$60,000	$0	$60,000
Bullitt	61N-2008	Bullitt County Fiscal Court	WX21029161	$100,000	$0	$100,000
Bullitt	62N-2008	Bullitt County Fiscal Court	WX21029039	$100,000	$0	$100,000

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County	GrantID	Grantee	WRIS	Amount	Draw Amount	Balance
Bullitt	62N-2008	Bullitt County Fiscal Court	WX21029171	$60,000	$0	$60,000
Bullitt	62N-2008	Bullitt County Fiscal Court	WX21029175	$50,000	$0	$50,000
Bullitt	62N-2008	Bullitt County Fiscal Court	WX21029176	$100,000	$0	$100,000
Bullitt	62N-2008	Bullitt County Fiscal Court	WX21029193	$50,000	$0	$50,000
Bullitt	62N-2008	Bullitt County Fiscal Court	WX21029243	$340,000	$0	$340,000
Bullitt	64N-2008	City of Mount Washington	SX21029016	$1,000,000	$0	$1,000,000
Bullitt	65N-2008	City of Shepherdsville	SX21029017	$1,000,000	$0	$1,000,000
Butler	14C-2007	Butler County Water System, Inc.	WX21031037	$300,000	$111,456	$188,544
Butler	17C-2007	Butler County Water System, Inc.	WX21031037	$196,000	$0	$196,000
Butler	18C-2007	Butler County Water System, Inc.	WX21031037	$129,000	$0	$129,000
Butler	19C-2007	Butler County Water System, Inc.	WX21031036	$425,000	$389,198	$35,802
Butler	20C-2007	Butler County Water System, Inc.	WX21031036	$1,000,000	$0	$1,000,000
Butler	66N-2008	Butler County Water System, Inc.	WX21031038	$320,000	$0	$320,000
Butler	67N-2008	Butler County Water System, Inc.	WX21031030	$300,000	$0	$300,000
Butler	68N-2008	Butler County Water System, Inc.	WX21031035	$450,000	$0	$450,000
Butler	69N-2008	Butler County Water System, Inc.	WX21031033	$430,000	$0	$430,000
Butler	70N-2008	City of Morgantown	WX21031039	$200,000	$0	$200,000
Caldwell	242N-2007	Princeton Water and Wastewater Commission	WX21033006	$400,000	$57,335	$342,665
Caldwell	71N-2008	Caldwell County Fiscal Court	SX21033004	$150,000	$0	$150,000
Caldwell	71N-2008	Caldwell County Fiscal Court	WX21033009	$150,000	$0	$150,000
Caldwell	72N-2008	Caldwell County Water District	WX21033009	$500,000	$0	$500,000
Caldwell	73N-2008	Princeton Water and Wastewater Commission	WX21033010	$600,000	$0	$600,000
Caldwell	74N-2008	Princeton Water and Wastewater Commission	SX21033004	$350,000	$0	$350,000
Calloway	14UT-2005	City of Murray	SX21035012	$158,177	$0	$158,177
Calloway	243N-2007	City of Murray	WX21035018	$84,000	$83,520	$480
Calloway	245N-2007	City of Murray	SX21035014	$375,788	$0	$375,788
Calloway	246N-2007	City of Murray	WX21035019	$250,000	$0	$250,000
Calloway	248N-2007	Murray Water District 2	WX21035004	$135,000	$134,996	$4
Calloway	249N-2007	Murray Water District #3	WX21035023	$50,000	$24,302	$25,698
Calloway	250N-2007	South 641 Water District	SX21035008	$200,000	$120,737	$79,263
Calloway	59T-2005	Dexter-Almo Water District	WX21035014	$92,000	$91,552	$448
Calloway	75N-2008	Bendefield Water Association	WX21035015	$155,000	$0	$155,000
Calloway	76N-2008	Calloway County Fiscal Court	WX21035021	$290,000	$0	$290,000
Calloway	77N-2008	Center Ridge Water District #4	WX21035016	$190,000	$0	$190,000
Calloway	78N-2008	City of Hazel	SX21035008	$60,000	$0	$60,000
Calloway	79N-2008	City of Murray	WX21035017	$1,011,000	$0	$1,011,000
Calloway	80N-2008	City of Murray	WX21035010	$280,000	$0	$280,000
Calloway	81N-2008	City of Murray	WX21035010	$100,000	$0	$100,000
Calloway	82N-2008	City of Murray	SX21035009	$250,000	$0	$250,000
Calloway	83N-2008	City of Murray	SX21035009	$100,000	$0	$100,000
Calloway	84N-2008	Dexter-Almo Water District	WX21035025	$144,000	$0	$144,000

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Calloway	85N-2008	Murray Water District 2	WX21035020	$220,000	$0	$220,000
Campbell	252N-2007	City of Newport	WX21037562	$200,000	$0	$200,000
Campbell	86N-2008	City of Bellevue	SX21037107	$200,000	$0	$200,000
Campbell	87N-2008	City of Dayton	SX21037400	$200,000	$0	$200,000
Campbell	88N-2008	City of Newport	SX21037104	$600,000	$0	$600,000
Campbell	89N-2008	City of Southgate	SX21037300	$100,000	$0	$100,000
Carlisle	25UT-2005	Carlisle County Sanitation District #1	SX21039001	$180,332	$0	$180,332
Carlisle	64T-2005	City of Arlington	SX21039000	$190,000	$154,558	$35,442
Carlisle	94N-2008	Carlisle County Sanitation District #1	SX21039001	$600,000	$0	$600,000
Carlisle	95N-2008	City of Arlington	WX21039016	$350,000	$0	$350,000
Carlisle	96N-2008	City of Arlington	SX21039014	$60,000	$0	$60,000
Carlisle	97N-2008	City of Bardwell	SX21039007	$85,000	$0	$85,000
Carlisle	98N-2008	City of Bardwell	WX21039015	$300,000	$0	$300,000
Carlisle	99N-2008	Cunningham Water District	WX21039023	$155,000	$0	$155,000
Carroll	102N-2008	City of Carrollton	SX21041200	$350,000	$0	$350,000
Carroll	256N-2007	Carrollton Utilities	SX21041101	$300,000	$0	$300,000
Carroll	350N-2008	Carrollton Utilities	SX21187100	$400,000	$0	$400,000
Carter	12C-2008	Carter County Fiscal Court	WX21043020	$300,000	$208,980	$91,020
Carter	13C-2008	City of Grayson	SX21043005	$550,000	$0	$550,000
Carter	14C-2008	City of Olive Hill	SX21043010	$450,000	$0	$450,000
Carter	15C-2008	City of Olive Hill	SX21043026	$85,000	$0	$85,000
Carter	16C-2008	City of Olive Hill	WX21043025	$415,000	$0	$415,000
Carter	178N-2008	City of Grayson	WX21043032	$50,000	$0	$50,000
Carter	21C-2005	City of Olive Hill	SX21043020	$175,000	$173,124	$1,876
Carter	21C-2007	City of Grayson	SX21043005	$200,000	$0	$200,000
Carter	22C-2005	Grayson Utility Commission	WX21043003	$900,000	$92,812	$807,188
Carter	22C-2007	City of Olive Hill	WX21043022	$250,000	$0	$250,000
Carter	23C-2007	City of Olive Hill	SX21043012	$250,000	$16,969	$233,031
Carter	27C-2005	City of Olive Hill	SX21043020	$162,500	$0	$162,500
Carter	27C-2007	Grayson Utility Commission	WX21043007	$500,000	$499,910	$90
Carter	28C-2007	City of Olive Hill	WX21043022	$500,000	$150,038	$349,962
Carter	37C-2008	Rattlesnake Ridge Water District	WX21043020	$500,000	$0	$500,000
Carter	90C-2008	Rattlesnake Ridge Water District	WX21043020	$500,000	$58,321	$441,679
Casey	103N-2008	Casey County Water District	WX21045008	$375,000	$0	$375,000
Casey	104N-2008	City of Liberty	WX21045004	$400,000	$0	$400,000
Casey	105N-2008	East Casey County Water District	WX21045006	$120,000	$0	$120,000
Casey	106N-2008	East Casey County Water District	WX21045007	$980,000	$0	$980,000
Casey	258N-2007	City of Liberty	WX21045004	$2,200,000	$1,889,047	$310,953
Casey	70T-2005	City of Liberty	SX21045004	$300,000	$299,982	$18
Christian	107N-2008	Hopkinsville Water Environment Authority	SX21047016	$300,000	$0	$300,000
Christian	108N-2008	Hopkinsville Water Environment Authority	SX21047016	$100,000	$0	$100,000

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Christian	109N-2008	Hopkinsville Water Environment Authority	SX21047018	$200,000	$0	$200,000
Christian	110N-2008	Hopkinsville Water Environment Authority	SX21047018	$350,000	$0	$350,000
Christian	111N-2008	Christian County Water District	WX21047014	$100,000	$0	$100,000
Christian	111N-2008	Christian County Water District	WX21047024	$500,000	$0	$500,000
Christian	111N-2008	Christian County Water District	WX21047025	$200,000	$0	$200,000
Christian	113N-2008	Hopkinsville Water Environment Authority	WX21047028	$1,000,000	$0	$1,000,000
Christian	114N-2008	Hopkinsville Water Environment Authority	WX21047013	$350,000	$0	$350,000
Christian	28C-2005	Christian County Fiscal Court	WX21047006	$650,000	$575,337	$74,663
Christian	31C-2007	Christian County Water District	WX21047012	$1,000,000	$710,125	$289,875
Christian	32C-2007	Hopkinsville Water Environment Authority	SX21047005	$200,000	$173,829	$26,171
Clark	115N-2008	City of Winchester	SX21049031	$400,000	$0	$400,000
Clark	115N-2008	City of Winchester	WX21049026	$140,000	$0	$140,000
Clark	115N-2008	City of Winchester	WX21049027	$360,000	$0	$360,000
Clark	116N-2008	East Clark County Water District	WX21049021	$525,000	$0	$525,000
Clark	117N-2008	Clark County Fiscal Court	SX21049016	$175,000	$0	$175,000
Clark	117N-2008	Clark County Fiscal Court	WX21049010	$750,000	$0	$750,000
Clark	118N-2008	Winchester Municipal Utilities	SX21049019	$450,000	$0	$450,000
Clark	259N-2007	Winchester Municipal Utilities	SX21049019	$500,000	$62,699	$437,301
Clark	260N-2007	Winchester Municipal Utilities	SX21049005	$750,000	$73,227	$676,773
Clark	261N-2007	Winchester Municipal Utilities	SX21049008	$350,000	$255,600	$94,400
Clark	72T-2005	Winchester Municipal Utilities	WX21049010	$250,000	$0	$250,000
Clark	73T-2005	Winchester Municipal Utilities	SX21049016	$325,000	$46,123	$278,877
Clark	76T-2005	Winchester Municipal Utilities	SX21049004	$500,000	$206,784	$293,216
Clay	18C-2008	City of Manchester	WX21051049	$800,000	$0	$800,000
Clay	19C-2008	City of Manchester	WX21051542	$500,000	$0	$500,000
Clay	20C-2008	City of Manchester	WX21051542	$1,000,000	$0	$1,000,000
Clay	21C-2008	Clay County Fiscal Court	WX21051541	$250,000	$0	$250,000
Clay	22C-2008	Clay County Fiscal Court	WX21051541	$100,000	$0	$100,000
Clay	33C-2005	City of Manchester	WX21051542	$1,500,000	$0	$1,500,000
Clay	35C-2007	City of Manchester	SX21051047	$250,000	$115,037	$134,963
Clay	36C-2007	Clay County Fiscal Court	WX21051541	$1,000,000	$173,198	$826,803
Clay	38C-2007	City of Manchester	WX21051541	$250,000	$163,145	$86,855
Clay	39C-2007	City of Manchester	WX21051542	$1,000,000	$704,601	$295,399
Clinton	119N-2008	City of Albany	WX21053006	$250,000	$0	$250,000
Clinton	120N-2008	City of Albany	WX21053006	$350,000	$0	$350,000
Clinton	121N-2008	City of Albany	WX21053012	$600,000	$0	$600,000
Clinton	266N-2007	City of Albany	WX21053001	$200,000	$175,997	$24,003
Clinton	34C-2005	City of Albany	WX21053005	$636,888	$0	$636,888
Clinton	35C-2005	City of Albany	WX21053005	$430,000	$210,894	$219,106
Crittenden	23C-2008	City of Marion	SX21055002	$600,000	$0	$600,000
Crittenden	24C-2008	City of Marion	SX21055002	$250,000	$0	$250,000

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Crittenden	24C-2008	City of Marion	WX21055003	$250,000	$54,870	$195,130
Crittenden	25C-2008	City of Marion	WX21055003	$450,000	$0	$450,000
Crittenden	39C-2005	City of Marion	WX21055002	$488,888	$466,937	$21,951
Crittenden	40C-2007	City of Marion	SX21055002	$400,000	$12,491	$387,509
Cumberland	122N-2008	City of Burkesville	WX21057002	$1,150,000	$0	$1,150,000
Cumberland	123N-2008	Cumberland County Water District	WX21057011	$110,000	$0	$110,000
Cumberland	267N-2007	City of Burkesville	WX21057002	$190,000	$950	$189,050
Cumberland	528CD-2007	Cumberland County Water District	WX21057010	$100,000	$50,012	$49,988
Cumberland	79T-2005	City of Burkesville	WX21057002	$900,000	$46,026	$853,974
Daviess	27C-2008	City of Whitesville	WX21059029	$12,000	$1,700	$10,300
Daviess	28C-2008	City of Whitesville	SX21059018	$42,000	$27,082	$14,918
Daviess	29C-2008	City of Whitesville	SX21059029	$225,000	$6,120	$218,880
Daviess	31C-2008	East Daviess County Water Association	WX21059034	$225,000	$0	$225,000
Daviess	32C-2008	Owensboro Municipal Utilities (OMU)	WX21059036	$225,000	$0	$225,000
Daviess	33C-2008	Regional Water Resource Agency (RWRA)	SX21059007	$151,000	$0	$151,000
Daviess	43C-2005	Southeast Daviess County Water District	WX21059012	$215,000	$214,259	$741
Daviess	43C-2007	East Daviess County Water Association	WX21059014	$215,000	$198,246	$16,754
Daviess	45C-2007	Regional Water Resource Agency (RWRA)	SX21059006	$140,000	$0	$140,000
Daviess	45C-2007	Regional Water Resource Agency (RWRA)	SX21059014	$65,000	$0	$65,000
Daviess	47C-2005	Regional Water Resource Agency (RWRA)	SX21059014	$219,500	$0	$219,500
Daviess	49C-2008	East Daviess County Water Association	WX21091064	$600,000	$312,142	$287,858
Edmonson	124N-2008	Edmonson County Water District	WX21061025	$700,000	$0	$700,000
Edmonson	125N-2008	Edmonson County Water District	SX21061005	$750,000	$0	$750,000
Edmonson	202N-2008	Edmonson County Water District	WX21061024	$450,000	$0	$450,000
Edmonson	271N-2007	Edmonson County Water District	WX21061023	$667,535	$139,770	$527,765
Edmonson	317N-2007	Edmonson County Water District	WX21061021	$543,000	$5,185	$537,815
Edmonson	84T-2005	Edmonson County Water District	SX21061005	$960,000	$4,800	$955,200
Elliott	39C-2008	Sandy Hook Water District	WX21063009	$600,000	$30,436	$569,564
Elliott	40C-2008	Sandy Hook Water District	WX21063009	$500,000	$0	$500,000
Elliott	48C-2007	City of Sandy Hook	SX21063007	$250,000	$0	$250,000
Elliott	49C-2005	City of Sandy Hook	SX21063006	$479,444	$0	$479,444
Estill	126N-2008	City of Irvine Utility Commission	SX21065005	$900,000	$0	$900,000
Estill	272N-2007	City of Irvine	SX21065005	$900,000	$191,181	$708,820
Fayette	127N-2008	Lexington-Fayette Urban County Government	SX21067006	$3,100,000	$0	$3,100,000
Fayette	128N-2008	Lexington-Fayette Urban County Government	SX21067020	$600,000	$0	$600,000
Fayette	274N-2007	Lexington-Fayette Urban County Government	SX21067001	$470,000	$44,704	$425,296
Fayette	274N-2007	Lexington-Fayette Urban County Government	SX21067008	$930,000	$0	$930,000
Fayette	276N-2007	Lexington-Fayette Urban County Government	SX21067103	$2,600,000	$245,650	$2,354,350
Fayette	87T-2005	Lexington-Fayette Urban County Government	SX21067003	$1,700,000	$1,615,425	$84,575
Fayette	88T-2005	Lexington-Fayette Urban County Government	SX21067007	$600,000	$0	$600,000
Fayette	89T-2005	Lexington-Fayette Urban County Government	SX21067001	$2,300,000	$2,229,182	$70,818

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County	GrantID	Grantee	WRIS	Amount	Draw Amount	Balance
Fleming	129N-2008	City of Flemingsburg	WX21069024	$200,000	$0	$200,000
Fleming	130N-2008	City of Flemingsburg	WX21069016	$450,000	$0	$450,000
Fleming	131N-2008	City of Flemingsburg	SX21069011	$200,000	$0	$200,000
Fleming	132N-2008	Fleming County Water Association	WX21069012	$300,000	$0	$300,000
Fleming	133N-2008	Fleming County Water Association	WX21069020	$350,000	$0	$350,000
Fleming	134N-2008	Western Fleming Water District	WX21069011	$150,000	$0	$150,000
Fleming	15UT-2005	City of Flemingsburg	SX21069011	$150,000	$0	$150,000
Fleming	277N-2007	City of Flemingsburg	SX21069001	$100,000	$92,525	$7,475
Fleming	278N-2007	City of Flemingsburg	SX21069014	$100,000	$0	$100,000
Fleming	281N-2007	Western Fleming Water District	WX21069011	$50,000	$31,140	$18,860
Fleming	90T-2005	City of Flemingsburg	SX21069002	$100,000	$9,004	$90,996
Fleming	93T-2005	City of Flemingsburg	SX21069001	$165,000	$130,700	$34,300
Floyd	41C-2008	Floyd County Fiscal Court	WX21071728	$30,000	$0	$30,000
Floyd	43C-2008	Floyd County Fiscal Court	SX21071218	$1,000,000	$0	$1,000,000
Floyd	44C-2008	Wheelwright Utility Commission	WX21071904	$290,000	$0	$290,000
Floyd	45C-2008	Wheelwright Utility Commission	WX21071903	$310,000	$0	$310,000
Floyd	46C-2008	Wheelwright Utility Commission	WX21071903	$860,000	$0	$860,000
Floyd	51C-2007	City of Wheelwright	SX21071901	$182,000	$171,787	$10,213
Floyd	52C-2007	Wheelwright Utility Commission	WX21071901	$50,000	$0	$50,000
Floyd	54C-2007	Floyd County Fiscal Court	SX21195121	$600,000	$0	$600,000
Floyd	55C-2007	Prestonsburg City Utilities Commission	WX21071206	$200,000	$66,531	$133,469
Floyd	56C-2007	Prestonsburg City Utilities Commission	SX21071215	$100,000	$31,261	$68,739
Franklin	135N-2008	City of Frankfort	SX21073017	$733,000	$0	$733,000
Franklin	136N-2008	Farmdale Sanitation District	SX21073029	$550,000	$0	$550,000
Franklin	137N-2008	Farmdale Water District	WX21073010	$992,000	$0	$992,000
Franklin	138N-2008	Frankfort Plant Board	WX21073009	$100,000	$61,813	$38,187
Franklin	139N-2008	Frankfort Plant Board	WX21073007	$225,000	$0	$225,000
Franklin	248T-2005	Peaks Mill Water District	WX21187204	$893,000	$892,406	$594
Franklin	283N-2007	City of Frankfort	SX21073004	$230,000	$113,989	$116,011
Franklin	284N-2007	City of Frankfort	SX21073005	$180,000	$9,539	$170,461
Franklin	286N-2007	City of Frankfort	SX21073012	$200,000	$0	$200,000
Franklin	287N-2007	Farmdale Water District	WX21073005	$700,000	$166,337	$533,663
Franklin	97T-2005	City of Frankfort	SX21073008	$600,000	$312,514	$287,486
Fulton	100T-2005	City of Fulton	SX21075006	$125,000	$55,192	$69,808
Fulton	100T-2005	City of Fulton	WX21075009	$125,000	$97,093	$27,907
Fulton	141N-2008	City of Fulton	WX21075007	$245,000	$0	$245,000
Fulton	142N-2008	City of Hickman	WX21075011	$250,000	$0	$250,000
Fulton	143N-2008	City of Hickman	SX21075007	$500,000	$0	$500,000
Fulton	144N-2008	City of Hickman	WX21075005	$5,000	$0	$5,000
Fulton	288N-2007	City of Fulton	WX21075007	$150,000	$0	$150,000
Fulton	289N-2007	City of Fulton	WX21075012	$350,000	$348,543	$1,457

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Fulton	290N-2007	City of Hickman	SX21075007	$300,000	$124,524	$175,476
Gallatin	101T-2005	City of Glencoe	SX21077100	$400,000	$281,526	$118,474
Gallatin	145N-2008	City of Glencoe	SX21077100	$200,000	$0	$200,000
Gallatin	292N-2007	City of Warsaw	SX21077102	$300,000	$0	$300,000
Gallatin	293N-2007	City of Warsaw	WX21077220	$500,000	$436,201	$63,799
Garrard	103T-2005	Garrard County Water Association	WX21079007	$33,000	$30,062	$2,938
Garrard	103T-2005	Garrard County Water Association	WX21079008	$282,000	$213,070	$68,930
Garrard	148N-2008	City of Lancaster	SX21079009	$506,750	$0	$506,750
Garrard	149N-2008	City of Lancaster	SX21079010	$450,000	$0	$450,000
Garrard	150N-2008	City of Lancaster	SX21079013	$85,000	$0	$85,000
Garrard	151N-2008	Garrard County Water Association	WX21079014	$85,000	$0	$85,000
Garrard	152N-2008	Garrard County Water Association	WX21079014	$129,000	$0	$129,000
Garrard	295N-2007	City of Lancaster	SX21079004	$100,000	$0	$100,000
Garrard	296N-2007	City of Lancaster	SX21079007	$90,705	$0	$90,705
Grant	105T-2005	Grant County Sanitation District	SX21081303	$900,000	$73,707	$826,293
Grant	155N-2008	City of Corinth	SX21081901	$500,000	$0	$500,000
Grant	157N-2008	Grant County Sanitation District	SX21081303	$250,000	$0	$250,000
Grant	158N-2008	Grant County Sanitation District	SX21081303	$400,000	$0	$400,000
Grant	16UT-2005	City of Corinth	SX21081901	$168,900	$0	$168,900
Grant	299N-2007	City of Williamstown	SX21081304	$900,000	$245,451	$654,549
Grant	300N-2007	City of Dry Ridge	SX21081600	$250,000	$0	$250,000
Graves	107T-2005	Fancy Farm Water and Sewer District	SX21083014	$155,000	$4,507	$150,493
Graves	108T-2005	Fancy Farm Water and Sewer District	WX21083030	$495,000	$383,734	$111,266
Graves	109T-2005	Hardemon Water District	WX21083018	$50,000	$49,966	$34
Graves	112T-2005	Fancy Farm Water and Sewer District	WX21083030	$320,000	$0	$320,000
Graves	113T-2005	City of Mayfield Electric and Water System	WX21083032	$100,000	$97,300	$2,700
Graves	159N-2008	City of Mayfield	WX21083044	$1,050,000	$0	$1,050,000
Graves	160N-2008	City of Wingo	WX21083038	$200,000	$0	$200,000
Graves	163N-2008	Graves County Fiscal Court	SX21083026	$75,000	$0	$75,000
Graves	165N-2008	Hickory Water District - Graves County Fiscal Court	WX21083025	$350,000	$0	$350,000
Graves	166N-2008	Symsonia Water District	WX21083055	$595,000	$0	$595,000
Graves	17UT-2005	Purchase Public Service Corp	SX21083026	$20,804	$0	$20,804
Graves	18UT-2005	Wingo Water & Sewer	WX21083038	$40,000	$0	$40,000
Graves	302N-2007	Graves County Fiscal Court	SX21083017	$500,000	$497,500	$2,500
Graves	303N-2007	Graves County Fiscal Court	WX21083023	$870,674	$624,854	$245,820
Graves	306N-2007	Mayfield Electric and Water System	SX21083021	$260,000	$214,423	$45,577
Graves	307N-2007	Mayfield Electric and Water System	SX21083022	$212,000	$18,324	$193,676
Graves	308N-2007	Mayfield Electric and Water System	SX21083023	$150,000	$134,014	$15,986
Graves	309N-2007	Sedalia Water District	WX21083039	$125,000	$119,776	$5,224
Graves	310N-2007	Symsonia Water District	SX21083010	$75,000	$40,837	$34,163
Graves	312N-2007	Wingo Water System	WX21083001	$91,780	$0	$91,780

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Grayson	118T-2005	Leitchfield Sewer Utility	SX21085002	$1,100,000	$1,039,598	$60,402
Grayson	167N-2008	City of Leitchfield	SX21085005	$750,000	$0	$750,000
Grayson	168N-2008	City of Leitchfield	WX21085021	$200,000	$0	$200,000
Grayson	169N-2008	Grayson County Water District	WX21085019	$740,000	$0	$740,000
Grayson	313N-2007	City of Caneyville	SX21085001	$550,000	$125,069	$424,931
Grayson	314N-2007	City of Clarkson	SX21085004	$94,200	$91,525	$2,675
Grayson	315N-2007	City of Leitchfield	SX21085006	$650,000	$648,996	$1,004
Grayson	316N-2007	City of Leitchfield	WX21085004	$200,000	$0	$200,000
Grayson	319N-2007	Grayson County Water District	WX21085016	$337,300	$332,356	$4,944
Green	170N-2008	Green Taylor Water District	WX21087005	$175,000	$0	$175,000
Green	171N-2008	Green County Fiscal Court	SX21087008	$240,000	$0	$240,000
Green	172N-2008	Green Taylor Water District	WX21087006	$300,000	$0	$300,000
Green	173N-2008	Green County Sanitation District #1	SX21087002	$400,000	$0	$400,000
Green	320N-2007	City of Greensburg	WX21087012	$250,000	$102,298	$147,702
Green	321N-2007	Green Taylor Water District	WX21087009	$350,000	$336,178	$13,822
Green	9UT-2005	City of Greensburg	WX21087017	$200,000	$0	$200,000
Greenup	174N-2008	Cannonsburg Water District	WX21019036	$150,000	$0	$150,000
Greenup	177N-2008	City of Flatwoods	SX21089009	$100,000	$0	$100,000
Greenup	179N-2008	Cannonsburg Water District	WX21019036	$50,000	$0	$50,000
Greenup	181N-2008	City of Raceland	SX21089058	$20,000	$0	$20,000
Greenup	182N-2008	City of Raceland	WX21089050	$20,000	$0	$20,000
Greenup	183N-2008	City of Raceland	WX21089052	$17,000	$0	$17,000
Greenup	184N-2008	City of Raceland	WX21089051	$60,000	$0	$60,000
Greenup	189N-2008	City of Worthington	SX21089061	$261,500	$0	$261,500
Greenup	189N-2008	City of Worthington	SX21089062	$138,500	$0	$138,500
Greenup	190N-2008	City of Wurtland	WX21089054	$47,000	$0	$47,000
Greenup	191N-2008	City of Wurtland	SX21089059	$55,000	$0	$55,000
Greenup	19UT-2005	City of Wurtland	SX21089073	$300,000	$0	$300,000
Greenup	26UT-2005	City of Flatwoods	WX21089057	$130,000	$0	$130,000
Greenup	57C-2005	City of Wurtland	SX21089021	$500,000	$51,740	$448,260
Greenup	58C-2007	City of Greenup	WX21089038	$200,000	$0	$200,000
Greenup	59C-2005	City of Greenup	SX21089037	$50,000	$37,000	$13,000
Greenup	59C-2007	City of Greenup	WX21089020	$40,000	$0	$40,000
Greenup	60C-2005	City of Bellefonte	SX21089044	$50,000	$0	$50,000
Greenup	60C-2007	City of Raceland	SX21089030	$18,000	$17,810	$190
Greenup	61C-2007	City of South Shore	SX21089032	$680,000	$495,875	$184,125
Greenup	62C-2007	City of Worthington	SX21089057	$70,000	$29,150	$40,850
Greenup	63C-2005	City of Greenup	WX21089036	$275,000	$0	$275,000
Greenup	63C-2007	City of Wurtland	WX21089023	$30,000	$0	$30,000
Greenup	64C-2007	City of Wurtland	SX21089021	$470,000	$0	$470,000
Greenup	66C-2005	City of Greenup	WX21089037	$130,000	$0	$130,000

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Greenup	67C-2005	City of Bellefonte	SX21089046	$22,000	$21,898	$102
Greenup	67C-2005	City of Flatwoods	SX21089034	$21,470	$21,463	$7
Greenup	67C-2005	Greenup County Fiscal Court	SX21089021	$100,000	$0	$100,000
Greenup	67C-2005	Greenup County Fiscal Court	WX21089018	$100,000	$0	$100,000
Greenup	68C-2005	Cannonsburg Water District	WX21019020	$220,888	$0	$220,888
Greenup	70C-2005	City of Raceland	SX21089018	$50,000	$2,800	$47,200
Greenup	73C-2005	City of Worthington	SX21089057	$50,000	$18,180	$31,820
Greenup	7C-2005	Cannonsburg Water District	WX21019020	$270,000	$182,269	$87,731
Greenup	9C-2008	Cannonsburg Water District	WX21019031	$250,000	$0	$250,000
Hancock	47C-2008	City of Hawesville	SX21091010	$150,000	$0	$150,000
Hancock	47C-2008	City of Hawesville	WX21091066	$130,000	$0	$130,000
Hancock	47C-2008	City of Hawesville	WX21091068	$100,000	$0	$100,000
Hancock	48C-2008	City of Lewisport	SX21091007	$422,493	$0	$422,493
Hancock	48C-2008	City of Lewisport	WX21091020	$100,503	$99,571	$932
Hancock	48C-2008	City of Lewisport	WX21091069	$102,004	$10,362	$91,642
Hancock	68C-2007	City of Hawesville	SX21091008	$191,794	$68,428	$123,366
Hancock	68C-2007	City of Hawesville	WX21091002	$323,000	$238,968	$84,032
Hancock	69C-2007	Hancock County Fiscal Court	WX21091025	$500,000	$352,628	$147,372
Hancock	71C-2007	City of Lewisport	SX21091002	$35,301	$1,524	$33,777
Hancock	71C-2007	City of Lewisport	WX21091023	$41,451	$41,024	$427
Hancock	73C-2007	Hancock County Fiscal Court	WX21091022	$80,000	$66,036	$13,964
Hancock	7UT-2005	Hancock County Fiscal Court	WX21091022	$10,650	$0	$10,650
Hancock	8UT-2005	Hancock County Fiscal Court	WX21091025	$284,355	$183,494	$100,861
Hardin	130T-2005	City of West Point	WX21093016	$200,000	$191,113	$8,887
Hardin	132T-2005	Hardin County Water District #2	WX21093021	$750,000	$466,496	$283,504
Hardin	194N-2008	City of West Point	SX21093001	$65,000	$0	$65,000
Hardin	195N-2008	Hardin County Fiscal Court	WX21093038	$300,000	$0	$300,000
Hardin	196N-2008	Hardin County Fiscal Court	WX21093037	$450,000	$0	$450,000
Hardin	197N-2008	City of Elizabethtown	WX21093031	$1,000,000	$0	$1,000,000
Hardin	323N-2007	City of Vine Grove	SX21093002	$500,000	$459,720	$40,280
Hardin	325N-2007	City of West Point	WX21093016	$125,000	$118,186	$6,814
Hardin	327N-2007	Hardin County Water District #1	WX21093020	$1,000,000	$111,925	$888,075
Hardin	328N-2007	Hardin County Water District #1	WX21093024	$2,000,000	$1,077,409	$922,591
Hardin	330N-2007	Hardin County Water District #2	SX21093004	$600,000	$0	$600,000
Hardin	331N-2007	Hardin County Water District #2	WX21093033	$500,000	$0	$500,000
Hardin	332N-2007	Hardin County Water District #2	WX21093015	$500,000	$491,320	$8,680
Hardin	334N-2007	Hardin County Water District #2	WX21093021	$1,000,000	$0	$1,000,000
Harlan	2CS-2008	Harlan County Fiscal Court	WX21095671	$150,000	$0	$150,000
Harlan	3CS-2008	Harlan County Fiscal Court - Green Hills Water District	WX21095601	$325,000	$0	$325,000

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Harlan	3CS-2009	Harlan County Fiscal Court - Black Mountain Utility District	WX21095634	$1,000,000	$0	$1,000,000
Harlan	50C-2008	City of Harlan	SX21095059	$250,000	$0	$250,000
Harlan	51C-2008	Black Mountain Utility District	WX21095001	$250,000	$0	$250,000
Harlan	52C-2008	Harlan County Fiscal Court - Black Mountain Utility District	WX21095634	$1,150,000	$0	$1,150,000
Harlan	53C-2008	Harlan County Fiscal Court - Green Hills Water District	WX21095601	$200,000	$0	$200,000
Harlan	54C-2008	Harlan County Fiscal Court	SX21095010	$1,000,000	$0	$1,000,000
Harlan	5CS-2009	Harlan County Fiscal Court - Green Hills Water District	WX21095601	$300,000	$0	$300,000
Harlan	74C-2005	City of Benham	WX21095002	$100,000	$87,310	$12,690
Harlan	75C-2005	Black Mountain Utility District	WX21095631	$788,880	$764,398	$24,482
Harlan	75C-2007	City of Loyall	SX21095002	$300,000	$37,997	$262,003
Harlan	79C-2005	City of Evarts	WX21095642	$50,000	$24,032	$25,968
Harrison	138T-2005	City of Cynthiana	WX21097009	$150,000	$94,821	$55,179
Harrison	140T-2005	Harrison County Fiscal Court	WX21097008	$152,000	$120,959	$31,041
Harrison	198N-2008	City of Cynthiana	WX21097002	$835,000	$0	$835,000
Harrison	336N-2007	City of Cynthiana	SX21097004	$250,000	$249,600	$400
Harrison	338N-2007	Harrison County Water Association	WX21097013	$250,000	$249,367	$633
Hart	143T-2005	Hart County Fiscal Court	SX21099001	$600,000	$592,000	$8,000
Hart	144T-2005	Hart County Fiscal Court	SX21099008	$362,000	$361,939	$61
Hart	203N-2008	Green River Valley Water District	WX21099013	$60,000	$0	$60,000
Hart	204N-2008	Green River Valley Water District	WX21099013	$40,000	$0	$40,000
Hart	205N-2008	Green River Valley Water District	WX21099013	$40,000	$0	$40,000
Hart	206N-2008	Green River Valley Water District	WX21099013	$140,000	$0	$140,000
Hart	207N-2008	Green River Valley Water District	WX21099004	$500,000	$0	$500,000
Hart	208N-2008	Green River Valley Water District	WX21099013	$20,000	$0	$20,000
Henderson	55C-2008	City of Henderson	SX21101002	$1,350,000	$0	$1,350,000
Henderson	77C-2007	City of Henderson	IX21101001	$1,250,000	$865,220	$384,780
Henderson	7CS-2009	Henderson County Fiscal Court	WX21101083	$45,000	$0	$45,000
Henderson	82C-2005	Henderson County Water District	WX21101015	$48,000	$47,999	$1
Henderson	85C-2005	Henderson County Water District	WX21101088	$325,000	$54,614	$270,386
Henry	209N-2008	City of Campbellsburg	SX21103006	$100,000	$0	$100,000
Henry	210N-2008	City of Eminence	SX21103001	$350,000	$0	$350,000
Henry	211N-2008	City of New Castle	SX21103007	$425,000	$0	$425,000
Henry	212N-2008	City of New Castle	SX21103007	$50,000	$0	$50,000
Henry	213N-2008	Henry County Water District #2	WX21103030	$25,000	$0	$25,000
Henry	214N-2008	Henry County Water District #2	WX21103031	$55,000	$0	$55,000
Henry	215N-2008	Henry County Water District #2	WX21103042	$50,000	$0	$50,000
Henry	216N-2008	Henry County Water District #2	WX21103042	$300,000	$0	$300,000

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Hickman	217N-2008	City of Clinton	SX21105004	$730,000	$0	$730,000
Hickman	346N-2007	City of Clinton	SX21105004	$300,000	$66,298	$233,702
Hickman	347N-2007	Water Service Corp. of KY	WX21105004	$70,000	$0	$70,000
Hopkins	10CS-2009	Nebo Water District	WX21107018	$18,000	$0	$18,000
Hopkins	57C-2008	City of Hanson	SX21107003	$400,000	$0	$400,000
Hopkins	58C-2008	City of Madisonville	SX21107008	$1,350,000	$30,409	$1,319,591
Hopkins	59C-2008	Hopkins County Fiscal Court	WX21107020	$148,000	$0	$148,000
Hopkins	59C-2008	Nebo Water District	WX21107018	$452,000	$0	$452,000
Hopkins	79C-2007	City of Earlington	SX21107015	$100,000	$66,554	$33,446
Hopkins	79C-2007	City of Earlington	WX21107023	$100,000	$54,885	$45,115
Hopkins	82C-2007	City of White Plains/Mortons Gap	WX21107020	$120,000	$29,500	$90,500
Hopkins	83C-2007	Nebo Water District	WX21107018	$300,000	$7,615	$292,385
Hopkins	8CS-2009	City of Hanson	SX21107003	$113,000	$0	$113,000
Hopkins	92C-2005	City of St. Charles	SX21107004	$300,000	$213,000	$87,000
Hopkins	9CS-2009	City of White Plains	SX21107018	$160,000	$100,617	$59,383
Jackson	60C-2008	City of McKee	SX21109090	$500,000	$0	$500,000
Jackson	61C-2008	Jackson County Fiscal Court	WX21109719	$500,000	$0	$500,000
Jackson	62C-2008	Jackson County Fiscal Court	WX21109719	$850,000	$0	$850,000
Jackson	84C-2007	City of McKee	SX21109090	$1,000,000	$513,789	$486,211
Jackson	85C-2007	Jackson County Water Association	WX21109708	$36,000	$0	$36,000
Jackson	86C-2007	Jackson County Water Association	WX21109708	$514,862	$75,916	$438,946
Jackson	87C-2007	City of McKee	SX21109090	$539,300	$0	$539,300
Jackson	88C-2007	Jackson County Water Association	WX21109708	$55,910	$0	$55,910
Jackson	96C-2005	Jackson County Fiscal Court	WX21109715	$183,000	$174,263	$8,737
Jessamine	150T-2005	Jessamine South Elkhorn Water District	WX21113004	$800,000	$468,276	$331,724
Jessamine	221N-2008	City of Nicholasville	SX21113013	$200,000	$41,000	$159,000
Jessamine	222N-2008	City of Nicholasville	SX21113014	$400,000	$3,826	$396,174
Jessamine	223N-2008	City of Nicholasville	WX21113026	$150,000	$0	$150,000
Jessamine	224N-2008	City of Nicholasville	SX21113012	$150,000	$1,791	$148,210
Jessamine	225N-2008	City of Wilmore	WX21113024	$200,000	$0	$200,000
Jessamine	226N-2008	City of Wilmore	WX21113025	$20,000	$0	$20,000
Jessamine	227N-2008	City of Wilmore	WX21113017	$80,000	$0	$80,000
Jessamine	228N-2008	City of Wilmore	SX21113003	$100,000	$0	$100,000
Jessamine	348N-2007	City of Nicholasville	WX21113019	$220,000	$110,787	$109,213
Jessamine	349N-2007	City of Nicholasville	WX21113018	$500,000	$247,322	$252,678
Jessamine	350N-2007	City of Nicholasville	WX21113020	$330,000	$271,270	$58,730
Jessamine	351N-2007	City of Wilmore	SX21113008	$200,000	$3,834	$196,166
Jessamine	353N-2007	Jessamine County Water District #1	WX21113012	$1,900,000	$9,500	$1,890,500
Jessamine	354N-2007	Jessamine County Water District #1	WX21113015	$750,000	$593,804	$156,196
Jessamine	355N-2007	Jessamine South Elkhorn Water District	SX21113009	$110,000	$0	$110,000
Jessamine	356N-2007	Jessamine South Elkhorn Water District	SX21113010	$180,000	$0	$180,000

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Jessamine	357N-2007	Jessamine South Elkhorn Water District	SX21113011	$150,000	$0	$150,000
Jessamine	530CD-2007	Jessamine South Elkhorn Water District	WX21113004	$80,000	$0	$80,000
Johnson	11CS-2009	Johnson County Fiscal Court	WX21115027	$250,000	$176,135	$73,865
Johnson	63C-2008	Paintsville Utility Commission	SX21115017	$250,000	$0	$250,000
Johnson	64C-2008	Paintsville Utility Commission	WX21115026	$77,842	$0	$77,842
Johnson	65C-2008	Paintsville Utility Commission	WX21115026	$189,247	$0	$189,247
Johnson	66C-2008	Paintsville Utility Commission	WX21115026	$113,528	$0	$113,528
Johnson	67C-2008	Paintsville Utility Commission	WX21115026	$191,383	$0	$191,383
Johnson	68C-2008	Paintsville Utility Commission	WX21115001	$750,000	$0	$750,000
Johnson	69C-2008	Paintsville Utility Commission	WX21115026	$828,000	$0	$828,000
Johnson	93C-2007	Paintsville Utility Commission	WX21115001	$500,000	$461,241	$38,759
Kenton	232N-2008	Kenton County Fiscal Court	SX21117202	$124,000	$0	$124,000
Kenton	233N-2008	Northern Kentucky Water District	WX21117206	$300,000	$0	$300,000
Kenton	234N-2008	Northern Kentucky Water District	WX21117206	$300,000	$0	$300,000
Kenton	235N-2008	Northern Kentucky Water District	WX21117207	$500,000	$0	$500,000
Kenton	236N-2008	Sanitation District #1 of NKY	SX21117102	$950,000	$0	$950,000
Kenton	237N-2008	Sanitation District #1 of NKY	SX21117103	$500,000	$0	$500,000
Kenton	253N-2007	Northern Kentucky Water District	WX21037561	$200,000	$0	$200,000
Kenton	360N-2007	Northern Kentucky Water District	WX21117204	$2,500,000	$0	$2,500,000
Kenton	91N-2008	Northern Kentucky Water District	WX21037203	$1,000,000	$0	$1,000,000
Kenton	92N-2008	Northern Kentucky Water District	WX21037203	$1,200,000	$0	$1,200,000
Kenton	93N-2008	Northern Kentucky Water District	WX21037203	$750,000	$0	$750,000
Knott	12CS-2009	Knott County Fiscal Court	WX21119013	$1,500,000	$625,000	$875,000
Knott	193C-2005	City of Hindman	WX21119250	$88,888	$84,471	$4,417
Knott	70C-2008	Knott County Water and Sewer	WX21119018	$1,000,000	$0	$1,000,000
Knott	71C-2008	Troublesome Creek Environmental Authority	SX21119810	$1,425,000	$0	$1,425,000
Knott	97C-2007	Knott County Fiscal Court	WX21119225	$1,200,000	$349,444	$850,556
Knox	100C-2007	Barbourville Utility Commission	SX21121139	$600,000	$0	$600,000
Knox	103C-2007	Knox County Utility Commission	WX21121531	$750,000	$389,055	$360,945
Knox	105C-2005	Barbourville Utility Commission	WX21121510	$400,000	$393,862	$6,138
Knox	74C-2008	Corbin Utility Commission	SX21121509	$700,000	$0	$700,000
Knox	75C-2008	Corbin Utility Commission	SX21121508	$300,000	$0	$300,000
Knox	76C-2008	Knox County Utility Commission	WX21121533	$100,000	$0	$100,000
Knox	77C-2008	Knox County Utility Commission	WX21121532	$375,000	$0	$375,000
Knox	78C-2008	Knox County Utility Commission	WX21121532	$575,000	$0	$575,000
Knox	98C-2007	Barbourville Utility Commission	SX21121138	$300,000	$0	$300,000
Knox	99C-2007	Barbourville Utility Commission	WX21121510	$65,962	$0	$65,962
Knox	99C-2007	Barbourville Utility Commission	WX21125508	$134,038	$101,117	$32,921
Larue	155T-2005	City of Hodgenville	WX21123010	$500,000	$47,917	$452,083
Larue	156T-2005	Larue County Fiscal Court	WX21123003	$300,000	$0	$300,000
Larue	238N-2008	City of Hodgenville	SX21123003	$200,000	$0	$200,000

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Larue	239N-2008	City of Hodgenville	WX21123010	$300,000	$0	$300,000
Larue	240N-2008	Larue County Water District #1	WX21123016	$250,000	$0	$250,000
Larue	241N-2008	Larue County Water District #1	WX21123007	$300,000	$0	$300,000
Larue	242N-2008	Larue County Water District #1	WX21123006	$450,000	$0	$450,000
Larue	338N-2008	Larue County Water District #1	WX21179003	$150,000	$0	$150,000
Larue	363N-2007	City of Hodgenville	WX21123010	$100,000	$0	$100,000
Laurel	104C-2007	Laurel Water District #2	WX21125557	$225,000	$9,585	$215,415
Laurel	105C-2007	Laurel Water District #2	WX21125557	$5,000	$0	$5,000
Laurel	107C-2007	London Utility Commission	SX21125183	$300,000	$233,768	$66,232
Laurel	108C-2005	London Utility Commission	SX21123180	$750,000	$727,452	$22,548
Laurel	109C-2005	Laurel Water District #2	WX21125552	$1,000,000	$201,850	$798,150
Laurel	109C-2007	London Public Works	IX21125001	$425,000	$128,025	$296,975
Laurel	111C-2007	London Utility Commission	SX21123180	$1,200,000	$123,957	$1,076,043
Laurel	112C-2007	Laurel County Water District No. 2	WX21125554	$750,000	$14,610	$735,390
Laurel	157C-2008	Cumberland Falls Highway Water District	WX21235403	$50,000	$0	$50,000
Laurel	182C-2007	London Utility Commission	SX21123180	$50,000	$0	$50,000
Laurel	183C-2007	London Utility Commission	SX21125182	$100,000	$6,388	$93,613
Laurel	184C-2007	London Utility Commission	SX21125182	$200,000	$0	$200,000
Laurel	186C-2007	East Laurel Water District	SX21125305	$250,000	$0	$250,000
Laurel	187C-2007	East Laurel Water District	SX21125303	$600,000	$0	$600,000
Laurel	188C-2007	Laurel County Water District No. 2	WX21125555	$128,000	$0	$128,000
Laurel	80C-2008	London Utility Commission	SX21125182	$302,900	$0	$302,900
Laurel	81C-2008	East Laurel Water District	SX21125301	$375,000	$0	$375,000
Laurel	82C-2008	Laurel County Fiscal Court	WX21125555	$125,000	$0	$125,000
Laurel	83C-2008	Laurel County Water District No. 2	WX21125555	$100,000	$0	$100,000
Laurel	86C-2008	Wood Creek Water District	WX21125542	$250,000	$0	$250,000
Lawrence	114C-2005	Lawrence County Fiscal Court	SX21127012	$188,888	$80,062	$108,826
Lawrence	115C-2005	Lawrence County Fiscal Court	SX21127012	$100,000	$0	$100,000
Lawrence	115C-2007	Louisa Water and Sewer Commission	SX21127002	$500,000	$28,758	$471,243
Lawrence	11C-2007	Big Sandy Water District	WX21019028	$400,000	$50,426	$349,574
Lawrence	4C-2008	Big Sandy Water District	WX21019028	$200,000	$0	$200,000
Lawrence	87C-2008	Big Sandy Water District	WX21019035	$1,000,000	$0	$1,000,000
Lawrence	88C-2008	City of Louisa Sewer Department	SX21127002	$600,000	$0	$600,000
Lawrence	89C-2008	City of Louisa Sewer Department	SX21127025	$250,000	$0	$250,000
Lee	118C-2007	City of Beattyville	WX21129002	$800,000	$795,000	$5,000
Lee	91C-2008	City of Beattyville	SX21129006	$400,000	$0	$400,000
Lee	91C-2008	City of Beattyville	SX21129105	$100,000	$0	$100,000
Lee	92C-2008	City of Beattyville	SX21129105	$1,350,000	$111,582	$1,238,418
Leslie	118C-2005	City of Hyden	SX21131101	$88,888	$88,000	$888
Leslie	119C-2005	Hyden-Leslie Water District	WX21131200	$1,000,000	$151,000	$849,000
Leslie	120C-2005	Leslie County Fiscal Court	SX21131100	$300,000	$284,367	$15,633

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Leslie	120C-2007	Hyden-Leslie Water District	WX21131007	$500,000	$0	$500,000
Leslie	121C-2005	Hyden-Leslie Water District	WX21131003	$250,000	$0	$250,000
Leslie	121C-2007	Hyden-Leslie Water District	WX21131200	$750,000	$0	$750,000
Leslie	93C-2008	City of Hyden	SX21131001	$250,000	$0	$250,000
Leslie	97C-2008	Leslie County Fiscal Court	WX21131111	$100,000	$0	$100,000
Letcher	101C-2008	City of Jenkins	SX21133051	$100,000	$15,548	$84,452
Letcher	102C-2008	Letcher County Water and Sewer District	WX21133013	$750,000	$0	$750,000
Letcher	122C-2007	Letcher County Fiscal Court	SX21133100	$500,000	$0	$500,000
Letcher	123C-2005	City of Whitesburg	SX21133007	$1,000,000	$993,251	$6,749
Letcher	123C-2007	Letcher County Fiscal Court	WX21133008	$250,000	$80,852	$169,148
Letcher	124C-2005	City of Neon - Sewer Extension	SX21133001	$388,888	$0	$388,888
Letcher	124C-2007	Letcher County Fiscal Court	WX21133501	$500,000	$467,795	$32,205
Letcher	125C-2005	Letcher County Fiscal Court	SX21133100	$344,000	$0	$344,000
Letcher	125C-2005	Letcher County Fiscal Court	WX21133005	$112,000	$111,749	$251
Letcher	20CS-2009	Letcher County Fiscal Court	WX21133502	$250,000	$0	$250,000
Letcher	21CS-2009	Letcher County Fiscal Court	WX21133503	$1,000,000	$0	$1,000,000
Letcher	22CS-2009	Letcher County Fiscal Court	WX21133017	$375,000	$0	$375,000
Letcher	23CS-2009	Letcher County Fiscal Court	WX21133021	$250,000	$0	$250,000
Letcher	98C-2008	City of Whitesburg	SX21133007	$250,000	$0	$250,000
Letcher	99C-2008	City of Jenkins	WX21133041	$400,000	$50,304	$349,696
Lewis	158T-2005	Lewis County Sanitation District #1	SX21135004	$70,000	$10,743	$59,257
Lewis	158T-2005	Lewis County Sanitation District #1	SX21135008	$60,000	$0	$60,000
Lewis	163T-2005	Garrison-Quincy Water District	SX21135001	$50,000	$0	$50,000
Lewis	20UT-2005	Vanceburg Electric Plant Board	SX21135014	$100,000	$0	$100,000
Lewis	21UT-2005	Western-Lewis Rectorville Water & Gas	WX21161001	$100,000	$0	$100,000
Lewis	243N-2008	Garrison-Quincy Water District	SX21135001	$1,000,000	$0	$1,000,000
Lewis	244N-2008	Lewis County Sanitation District #1	SX21135008	$200,000	$0	$200,000
Lewis	245N-2008	Lewis County Sanitation District #1	SX21135008	$200,000	$0	$200,000
Lewis	246N-2008	Vanceburg Electric Plant Board	SX21135012	$100,000	$0	$100,000
Lewis	287N-2008	Western Lewis Rectorville Water & Gas	WX21161016	$250,000	$0	$250,000
Lewis	288N-2008	Western Lewis Rectorville Water & Gas	WX21161020	$235,000	$0	$235,000
Lewis	289N-2008	Western Lewis Rectorville Water & Gas	WX21161020	$250,000	$0	$250,000
Lewis	367N-2007	Garrison-Quincy Water District	SX21135001	$700,000	$0	$700,000
Lewis	368N-2007	Lewis County Sanitation District #1	SX21135008	$304,000	$126,393	$177,607
Lincoln	164T-2005	Lincoln County Fiscal Court	WX21137022	$110,000	$68,610	$41,390
Lincoln	165T-2005	Lincoln County Fiscal Court	SX21137005	$50,000	$25,250	$24,750
Lincoln	165T-2005	Lincoln County Fiscal Court	SX21137006	$450,000	$447,408	$2,592
Lincoln	167T-2005	Lincoln County Fiscal Court	SX21137008	$100,000	$93,381	$6,619
Lincoln	169T-2005	Lincoln County Fiscal Court	WX21137016	$150,000	$100,300	$49,700
Lincoln	249N-2008	City of Stanford Water Commission	SX21137003	$1,551,600	$0	$1,551,600
Lincoln	371N-2007	City of Crab Orchard	SX21137010	$180,000	$166,525	$13,475

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Lincoln	371N-2007	City of Crab Orchard	WX21137033	$70,000	$67,550	$2,450
Lincoln	372N-2007	City of Hustonville	WX21137035	$150,000	$0	$150,000
Lincoln	373N-2007	City of Stanford	WX21137026	$24,000	$22,855	$1,145
Lincoln	373N-2007	City of Stanford	WX21137028	$61,000	$58,921	$2,079
Lincoln	373N-2007	City of Stanford	WX21137029	$30,300	$29,934	$366
Lincoln	373N-2007	City of Stanford	WX21137032	$63,265	$60,252	$3,013
Livingston	171T-2005	Ledbetter Water District	SX21139004	$134,000	$40,035	$93,965
Livingston	173T-2005	City of Salem	SX21139006	$100,000	$23,341	$76,659
Livingston	250N-2008	City of Grand Rivers	SX21139001	$500,000	$0	$500,000
Livingston	251N-2008	City of Salem	SX21139006	$50,000	$0	$50,000
Livingston	252N-2008	City of Salem	WX21139012	$50,000	$0	$50,000
Livingston	253N-2008	City of Smithland	SX21139003	$100,000	$0	$100,000
Livingston	254N-2008	Crittenden / Livingston County Water District	WX21055007	$600,000	$0	$600,000
Livingston	255N-2008	Grand Rivers Water District	WX21139010	$80,000	$0	$80,000
Livingston	256N-2008	Grand Rivers Water District	WX21139011	$70,000	$0	$70,000
Livingston	257N-2008	Ledbetter Water District	SX21139007	$100,000	$0	$100,000
Livingston	26C-2008	Crittenden / Livingston County Water District	WX21055007	$300,000	$151,575	$148,425
Livingston	376N-2007	City of Salem	SX21139006	$50,000	$3,876	$46,124
Livingston	379N-2007	Grand Rivers Sewer System	SX21139001	$300,000	$125,438	$174,562
Livingston	380N-2007	Ledbetter Water District	SX21139004	$35,000	$25,842	$9,158
Livingston	41C-2007	Crittenden / Livingston County Water District	WX21055007	$800,000	$795,000	$5,000
Logan	176T-2005	Auburn Water System	WX21141023	$150,000	$149,992	$8
Logan	258N-2008	City of Adairville	WX21141004	$150,000	$0	$150,000
Logan	259N-2008	City of Auburn	SX21141040	$150,000	$0	$150,000
Logan	383N-2007	Mud River Watershed Conservancy District	WX21141039	$73,000	$0	$73,000
Lyon	263N-2008	City of Eddyville	SX21143004	$230,000	$0	$230,000
Lyon	264N-2008	City of Kuttawa	SX21143006	$230,000	$0	$230,000
Lyon	265N-2008	Lyon County Water Consortium	WX21143002	$300,000	$0	$300,000
Lyon	266N-2008	Lyon County Water District	SX21143003	$400,000	$7,024	$392,976
Lyon	387N-2007	City of Kuttawa	SX21143002	$1,175,000	$1,001,207	$173,793
Madison	153N-2008	Kirksville Water Association	WX21079017	$139,000	$0	$139,000
Madison	154N-2008	Kirksville Water Association	WX21079017	$50,500	$0	$50,500
Madison	154N-2008	Kirksville Water Association	WX21151035	$36,686	$0	$36,686
Madison	154N-2008	Kirksville Water Association	WX21151038	$102,314	$0	$102,314
Madison	182T-2005	City of Berea	SX21151014	$50,000	$0	$50,000
Madison	183T-2005	City of Richmond	WX21151004	$196,000	$170,304	$25,696
Madison	183T-2005	City of Richmond	WX21151005	$426,000	$64,492	$361,508
Madison	183T-2005	City of Richmond	WX21151010	$378,000	$31,608	$346,392
Madison	270N-2008	City of Richmond	WX21151041	$750,000	$0	$750,000
Madison	271N-2008	Madison County Utility District	WX21151033	$250,000	$0	$250,000
Madison	272N-2008	Northern Madison County Sanitation District	SX21151019	$600,000	$0	$600,000

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Madison	273N-2008	Northern Madison County Sanitation District	SX21151018	$800,000	$0	$800,000
Madison	274N-2008	Southern Madison Water District	WX21151017	$250,000	$0	$250,000
Madison	391N-2007	City of Berea	WX21151030	$500,000	$0	$500,000
Madison	393N-2007	Madison County Fiscal Court	SX21151017	$150,000	$136,400	$13,600
Madison	396N-2007	Madison County Utility District	WX21151015	$500,000	$463,413	$36,587
Magoffin	103C-2008	City of Salyersville	WX21153515	$350,000	$0	$350,000
Magoffin	105C-2008	Magoffin County Water District	WX21153026	$155,000	$0	$155,000
Magoffin	106C-2008	Magoffin County Water District	WX21153024	$600,000	$0	$600,000
Magoffin	106C-2008	Magoffin County Water District	WX21153025	$400,000	$0	$400,000
Magoffin	125C-2007	City of Salyersville	WX21153515	$250,000	$0	$250,000
Magoffin	126C-2007	Magoffin County Water District	WX21153022	$900,000	$893,308	$6,692
Magoffin	127C-2005	City of Salyersville	WX21153515	$200,000	$155,237	$44,763
Magoffin	127C-2007	City of Salyersville	SX21153520	$200,000	$187,255	$12,745
Magoffin	128C-2007	Magoffin County Water District	WX21153021	$425,000	$413,069	$11,931
Marion	190T-2005	Marion County Water District	WX21155010	$45,000	$44,775	$225
Marion	193T-2005	City of Loretto	SX21155002	$750,000	$736,266	$13,734
Marion	197T-2005	Marion County Water District	WX21155009	$150,000	$149,423	$577
Marion	276N-2008	City of Lebanon	WX21155007	$350,000	$0	$350,000
Marion	277N-2008	Lebanon/Marion County Industrial Foundation	SX21155003	$420,000	$0	$420,000
Marion	278N-2008	Marion County Water District	WX21155027	$200,000	$0	$200,000
Marion	399N-2007	Marion County Water District	WX21155016	$210,000	$122,363	$87,637
Marion	400N-2007	Marion County Water District	WX21155019	$200,000	$58,350	$141,650
Marshall	22UT-2005	Marshall County Fiscal Court	WX21157046	$108,000	$0	$108,000
Marshall	281N-2008	Marshall County Fiscal Court	WX21157046	$1,800,000	$0	$1,800,000
Marshall	282N-2008	Marshall County Sanitation District #2	SX21157022	$88,000	$0	$88,000
Marshall	402N-2007	City of Calvert City	SX21157024	$250,000	$0	$250,000
Marshall	403N-2007	City of Calvert City	WX21157003	$125,000	$0	$125,000
Marshall	406N-2007	Marshall County Fiscal Court	WX21157046	$575,000	$575,000	$0
Martin	107C-2008	Martin County Water District	WX21159002	$1,350,000	$0	$1,350,000
Martin	108C-2008	Martin County Fiscal Court	SX21159501	$1,000,000	$0	$1,000,000
Martin	129C-2005	Martin County Fiscal Court	SX21159501	$1,000,000	$6,250	$993,750
Martin	129C-2007	Martin County Water District	WX21159020	$780,000	$627,199	$152,801
Martin	130C-2007	Martin County Water District	SX21159501	$500,000	$19,750	$480,250
Mason	283N-2008	Buffalo Trail Water Association	WX21161025	$200,000	$0	$200,000
Mason	284N-2008	Buffalo Trail Water Association	WX21161025	$250,000	$0	$250,000
Mason	285N-2008	Maysville Utility	WX21161026	$25,000	$0	$25,000
Mason	286N-2008	Maysville Utility	WX21161026	$400,000	$0	$400,000
Mason	290N-2008	Western Mason Water District	WX21161028	$20,000	$0	$20,000
Mason	373N-2008	Buffalo Trail Water Association	WX21201009	$500,000	$0	$500,000
McCracken	211T-2005	Paducah McCracken Joint Sewer District	SX21145028	$1,000,000	$740,376	$259,624
McCracken	292N-2008	Paducah McCracken Joint Sewer Agency	SX21145172	$1,300,000	$0	$1,300,000

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McCracken	294N-2008	Paducah McCracken Joint Sewer Agency	SX21145028	$1,300,000	$0	$1,300,000
McCracken	415N-2007	Paducah Water Works	WX21145029	$900,000	$844,835	$55,165
McCracken	416N-2007	Hendron Water District	WX21145035	$175,000	$10,155	$164,845
McCracken	420N-2007	West McCracken Water District	WX21145004	$35,000	$0	$35,000
McCreary	131C-2007	McCreary County Water District	SX21147011	$500,000	$370,199	$129,801
McCreary	133C-2007	McCreary County Water District	WX21147011	$275,000	$159,349	$115,651
McCreary	134C-2007	McCreary County Water District	WX21147009	$700,000	$633,314	$66,686
McCreary	135C-2007	McCreary County Water District	WX21147008	$500,000	$485,000	$15,000
McCreary	295N-2008	McCreary County Water District	WX21147023	$225,000	$0	$225,000
McCreary	296N-2008	McCreary County Water District	WX21147009	$775,000	$0	$775,000
McCreary	297N-2008	McCreary County Water District	WX21147009	$100,000	$0	$100,000
McCreary	298N-2008	McCreary County Water District	WX21147024	$400,000	$0	$400,000
McLean	136C-2005	McLean County Fiscal Court	WX21149011	$50,000	$47,832	$2,168
McLean	139C-2007	McLean County Fiscal Court	SX21149003	$50,000	$23,464	$26,536
McLean	140C-2007	McLean County Fiscal Court	WX21149029	$75,000	$713	$74,288
McLean	141C-2007	McLean County Fiscal Court	WX21149025	$200,000	$53,980	$146,020
McLean	143C-2007	McLean County Fiscal Court	SX21149010	$40,000	$32,024	$7,976
McLean	144C-2005	McLean County Fiscal Court	WX21149018	$20,000	$190	$19,810
McLean	144C-2007	McLean County Fiscal Court	SX21149008	$100,000	$0	$100,000
McLean	145C-2007	McLean County Fiscal Court	SX21149015	$100,000	$96,098	$3,902
McLean	146C-2005	McLean County Fiscal Court	WX21149017	$110,000	$2,288	$107,712
McLean	147C-2007	McLean County Fiscal Court	WX21149012	$80,000	$20,116	$59,884
McLean	148C-2005	McLean County Fiscal Court	SX21149008	$205,000	$110,970	$94,030
McLean	148C-2007	McLean County Fiscal Court	SX21149018	$250,000	$185,817	$64,183
McLean	23UT-2005	City of Livermore	WX21149040	$16,975	$16,093	$882
McLean	27UT-2005	City of Sacramento	SX21149021	$47,000	$2,040	$44,960
McLean	301N-2008	City of Livermore	WX21149040	$200,000	$0	$200,000
Meade	216T-2005	City of Brandenburg	WX21163005	$100,000	$0	$100,000
Meade	217T-2005	Meade County Water District	WX21163015	$150,000	$117,326	$32,674
Meade	310N-2008	City of Muldraugh	WX21163020	$122,000	$0	$122,000
Meade	312N-2008	Meade County Water District	WX21163014	$1,449,000	$0	$1,449,000
Meade	422N-2007	City of Brandenburg	WX21163010	$250,000	$168,987	$81,013
Meade	423N-2007	Meade County Fiscal Court	SX21163002	$275,000	$231,231	$43,769
Meade	423N-2007	Meade County Fiscal Court	WX21163017	$120,000	$114,279	$5,721
Meade	423N-2007	Meade County Fiscal Court	WX21163018	$500,000	$0	$500,000
Meade	423N-2007	Meade County Fiscal Court	WX21163019	$10,000	$9,500	$500
Meade	425N-2007	Meade County Water District	WX21163014	$500,000	$482,919	$17,081
Menifee	109C-2008	Cave Run Water Commission	WX21165008	$245,000	$58,195	$186,805
Menifee	109C-2008	Cave Run Water Commission	WX21165011	$405,303	$0	$405,303
Menifee	109C-2008	Cave Run Water Commission	WX21165014	$99,697	$0	$99,697
Menifee	109C-2008	City of Frenchburg	SX21165013	$287,390	$0	$287,390

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Menifee	110C-2008	City of Frenchburg	WX21165002	$75,000	$0	$75,000
Menifee	111C-2008	City of Frenchburg	WX21165002	$75,000	$0	$75,000
Menifee	112C-2008	Menifee County Fiscal Court	WX21165012	$226,360	$42,327	$184,033
Menifee	149C-2005	City of Frenchburg	WX21165002	$1,388,888	$1,322,967	$65,921
Menifee	150C-2005	Menifee County Sanitation District No. 1	SX21165012	$440,000	$376,974	$63,026
Menifee	150C-2007	City of Frenchburg	WX21165007	$300,000	$299,915	$85
Menifee	151C-2007	City of Frenchburg	WX21165009	$80,000	$46,187	$33,813
Mercer	221T-2005	Lake Village Water Association	WX21167009	$500,000	$0	$500,000
Mercer	222T-2005	Mercer County Fiscal Court	SX21167006	$50,000	$49,750	$250
Mercer	313N-2008	Lake Village Water Association	WX21167012	$350,000	$0	$350,000
Mercer	314N-2008	Mercer County Sanitation District	SX21167011	$740,000	$0	$740,000
Mercer	315N-2008	Mercer County Sanitation District	SX21167011	$260,000	$0	$260,000
Mercer	316N-2008	North Mercer Water District	WX21167015	$400,000	$0	$400,000
Mercer	426N-2007	City of Harrodsburg	SX21167010	$122,200	$0	$122,200
Mercer	427N-2007	Mercer County Sanitation District	SX21167009	$1,000,000	$880,681	$119,319
Mercer	514N-2007	North Mercer Water District	WX21167014	$200,000	$150,784	$49,216
Metcalfe	224T-2005	City of Edmonton	WX21169004	$90,000	$84,419	$5,581
Metcalfe	225T-2005	City of Edmonton	SX21169004	$275,000	$228,583	$46,417
Metcalfe	227T-2005	Metcalfe County Fiscal Court	WX21169008	$275,000	$270,175	$4,825
Metcalfe	317N-2008	City of Edmonton	SX21169004	$100,000	$0	$100,000
Metcalfe	318N-2008	City of Edmonton	SX21169004	$100,000	$0	$100,000
Metcalfe	319N-2008	City of Edmonton	WX21169013	$280,000	$0	$280,000
Metcalfe	319N-2008	City of Edmonton	WX21169016	$520,000	$0	$520,000
Metcalfe	429N-2007	City of Edmonton	WX21169015	$150,000	$147,454	$2,546
Metcalfe	430N-2007	City of Edmonton	WX21169010	$60,000	$47,432	$12,568
Metcalfe	431N-2007	City of Edmonton	WX21169012	$75,000	$67,662	$7,338
Monroe	229T-2005	Monroe County Fiscal Court	WX21171016	$60,000	$10,300	$49,700
Monroe	229T-2005	Monroe County Fiscal Court	WX21171017	$40,000	$0	$40,000
Monroe	230T-2005	City of Tompkinsville	SX21171004	$375,000	$28,000	$347,000
Monroe	231T-2005	Monroe County Water District	WX21171007	$100,000	$11,775	$88,225
Monroe	231T-2005	Monroe County Water District	WX21171011	$100,000	$89,137	$10,863
Monroe	321N-2008	City of Gamaliel	SX21171016	$25,000	$0	$25,000
Monroe	323N-2008	City of Tompkinsville	SX21171004	$200,000	$0	$200,000
Monroe	324N-2008	Monroe County Water District	WX21171027	$1,250,000	$315,705	$934,295
Monroe	435N-2007	Monroe County Water District	WX21171028	$150,000	$112,131	$37,869
Monroe	436N-2007	Monroe County Water District	WX21171027	$1,200,000	$144,545	$1,055,455
Montgomery	232T-2005	Reid Village Water District	WX21173039	$593,000	$565,710	$27,290
Montgomery	233T-2005	Levee Road Water Association	WX21173053	$75,000	$55,247	$19,753
Montgomery	236T-2005	Levee Road Water Association	WX21173014	$461,300	$460,485	$815
Montgomery	327N-2008	Montgomery County Sanitation District #2	SX21173042	$40,000	$0	$40,000
Montgomery	331N-2008	Montgomery County Sanitation District #2	SX21173031	$78,906	$0	$78,906

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Montgomery	331N-2008	Montgomery County Sanitation District #2	SX21173043	$60,547	$0	$60,547
Montgomery	331N-2008	Montgomery County Sanitation District #2	SX21173047	$110,547	$0	$110,547
Montgomery	332N-2008	Montgomery County Sanitation District #2	SX21173009	$33,750	$0	$33,750
Montgomery	332N-2008	Montgomery County Sanitation District #2	SX21173011	$182,500	$0	$182,500
Montgomery	332N-2008	Montgomery County Sanitation District #2	SX21173045	$33,750	$0	$33,750
Montgomery	333N-2008	Montgomery County Water District #1	WX21173085	$175,000	$0	$175,000
Montgomery	334N-2008	Reid Village Water District	WX21173119	$175,000	$0	$175,000
Montgomery	438N-2007	Levee Road Water Association	WX21173081	$100,000	$35,917	$64,083
Montgomery	439N-2007	City of Jeffersonville	WX21173082	$75,000	$0	$75,000
Montgomery	439N-2007	Montgomery County Sanitation District #2	SX21173009	$75,000	$10,875	$64,125
Montgomery	441N-2007	Montgomery County Sanitation District #2	SX21173011	$350,000	$15,333	$334,667
Montgomery	442N-2007	Montgomery County Water District #1	WX21173062	$500,000	$482,810	$17,190
Montgomery	6UT-2005	Mount Sterling Water and Sewer System	SX21173022	$150,000	$131,973	$18,027
Morgan	114C-2008	City of West Liberty	SX21175017	$250,000	$15,306	$234,694
Morgan	115C-2008	Morgan County Water District	WX21175031	$1,327,500	$253,758	$1,073,742
Morgan	116C-2008	Morgan County Gateway Area Development District	WX21175032	$22,500	$0	$22,500
Muhlenberg	117C-2008	City of Central City	WX21177006	$1,550,000	$0	$1,550,000
Muhlenberg	118C-2008	Muhlenberg County Fiscal Court	SX21177008	$250,000	$0	$250,000
Muhlenberg	118C-2008	Muhlenberg County Fiscal Court	WX21177013	$450,000	$0	$450,000
Muhlenberg	119C-2008	Muhlenberg County Water District	WX21177014	$100,000	$0	$100,000
Muhlenberg	155C-2005	Muhlenberg County Fiscal Court	WX21177004	$1,000,000	$110,687	$889,313
Muhlenberg	156C-2005	Muhlenberg County Fiscal Court	SX21177002	$250,000	$80,458	$169,542
Muhlenberg	157C-2005	Muhlenberg County Fiscal Court	SX21177002	$250,000	$0	$250,000
Muhlenberg	157C-2005	Muhlenberg County Fiscal Court	SX21177008	$250,000	$230,222	$19,778
Muhlenberg	25CS-2009	City of Greenville	WX21177013	$40,000	$9,067	$30,933
Muhlenberg	CS-2005	City of Greenville	SX21177002	$250,000	$0	$250,000
Nelson	238T-2005	City of Bloomfield	SX21179003	$1,200,000	$1,153,818	$46,182
Nelson	239T-2005	City of New Haven	SX21179011	$145,000	$4,445	$140,555
Nelson	241T-2005	City of New Haven	WX21179008	$500,000	$494,750	$5,250
Nelson	242T-2005	City of New Haven	SX21179010	$30,000	$25,875	$4,125
Nelson	335N-2008	City of Bardstown	SX21179016	$245,000	$0	$245,000
Nelson	336N-2008	City of New Haven	SX21179015	$355,000	$0	$355,000
Nelson	337N-2008	City of New Haven	SX21179011	$500,000	$0	$500,000
Nelson	339N-2008	Nelson County Fiscal Court	WX21179017	$1,000,000	$0	$1,000,000
Nelson	446N-2007	City of Bardstown	WX21179017	$550,000	$0	$550,000
Nelson	447N-2007	City of Bloomfield	SX21179008	$2,300,000	$73,179	$2,226,821
Nelson	448N-2007	City of New Haven	SX21179009	$600,000	$29,850	$570,150
Nelson	449N-2007	City of New Haven	SX21179015	$300,000	$31,425	$268,575
Nicholas	344N-2008	Nicholas County Sanitaion District #2	SX21181003	$1,100,500	$0	$1,100,500
Nicholas	452N-2007	Nicholas County Sanitaion District #2	SX21181003	$400,000	$0	$400,000
Nicholas	453N-2007	Nicholas County Water District	WX21181003	$428,500	$323,553	$104,947

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Ohio	120C-2008	City of Centertown	WX21183007	$500,000	$0	$500,000
Ohio	121C-2008	City of Hartford	SX21183006	$625,000	$48,853	$576,147
Ohio	122C-2008	Ohio County Water District	WX21183017	$125,000	$96,294	$28,706
Ohio	123C-2008	Ohio County Water District	WX21183012	$550,000	$0	$550,000
Ohio	124C-2008	Ohio County Water District	SX21183001	$200,000	$0	$200,000
Ohio	125C-2008	Ohio County Fiscal Court	SX21183002	$100,000	$0	$100,000
Ohio	159C-2007	City of Centertown	WX21183007	$1,080,000	$291,401	$788,599
Ohio	160C-2005	Ohio County Fiscal Court	SX21183001	$1,388,888	$1,388,624	$265
Ohio	27CS-2009	Ohio County Fiscal Court - City of Centertown	WX21183007	$100,000	$0	$100,000
Ohio	28CS-2009	Ohio County Fiscal Court - City of Hartford	SX21183006	$40,000	$39,235	$765
Ohio	54N-2008	Ohio County Water District	WX21183015	$250,000	$0	$250,000
Oldham	24UT-2005	Oldham County Fiscal Court	SX21185028	$250,000	$0	$250,000
Oldham	345N-2008	Oldham County Fiscal Court	SX21185027	$200,000	$0	$200,000
Oldham	347N-2008	Oldham County Fiscal Court	SX21185026	$950,000	$0	$950,000
Oldham	348N-2008	Oldham County Water District	WX21185044	$2,000,000	$0	$2,000,000
Oldham	458N-2007	Oldham County Water District	WX21185044	$2,000,000	$1,604,168	$395,832
Owen	250T-2005	City of Owenton	WX21187207	$300,000	$289,537	$10,463
Owen	351N-2008	Owen County Fiscal Court	WX21187216	$400,000	$0	$400,000
Owen	459N-2007	City of Owenton	WX21187207	$1,000,000	$0	$1,000,000
Owsley	126C-2008	City of Booneville	SX21189427	$250,000	$0	$250,000
Owsley	127C-2008	Owsley County Water District	WX21189605	$579,000	$0	$579,000
Owsley	128C-2008	Owsley County Water District	WX21189625	$821,000	$0	$821,000
Owsley	161C-2007	City of Booneville	SX21189601	$188,000	$178,324	$9,676
Owsley	161C-2007	City of Booneville	WX21189503	$78,844	$53,684	$25,160
Owsley	161C-2007	City of Booneville	WX21189505	$147,156	$31,366	$115,790
Owsley	161C-2007	City of Booneville	WX21189605	$186,000	$179,133	$6,867
Owsley	162C-2007	City of Booneville	WX21189504	$1,200,000	$942,971	$257,029
Pendleton	253T-2005	City of Falmouth	SX21191100	$645,000	$645,000	$0
Pendleton	353N-2008	Pendleton County Fiscal Court	SX21191311	$1,025,000	$0	$1,025,000
Pendleton	354N-2008	Pendleton County Fiscal Court	WX21191507	$450,000	$0	$450,000
Pendleton	460N-2007	City of Butler	SX21191320	$450,000	$401,856	$48,144
Perry	129C-2008	Perry County Fiscal Court	WX21193013	$150,000	$0	$150,000
Perry	12CS-2010	City of Buckhorn	WX21193005	$50,000	$0	$50,000
Perry	130C-2008	Perry County Fiscal Court	WX21193013	$350,000	$0	$350,000
Perry	131C-2008	Perry County Fiscal Court	WX21193200	$1,350,000	$0	$1,350,000
Perry	132C-2008	Perry County Fiscal Court	WX21193200	$1,000,000	$0	$1,000,000
Perry	163C-2007	City of Vicco	SX21193001	$200,000	$0	$200,000
Perry	164C-2007	Perry County Fiscal Court	WX21193194	$200,000	$189,331	$10,669
Perry	165C-2007	Perry County Fiscal Court	WX21193210	$400,000	$342,859	$57,141
Perry	166C-2005	Perry County Fiscal Court	WX21193200	$143,794	$141,867	$1,927
Perry	166C-2007	Perry County Fiscal Court	WX21193200	$400,000	$391,316	$8,684

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Perry	29CS-2009	City of Buckhorn	WX21193005	$100,000	$39,207	$60,793
Perry	30CS-2009	City of Vicco	WX21193053	$150,000	$140,289	$9,711
Perry	44CS-2009	Perry County Fiscal Court	WX21193200	$400,000	$0	$400,000
Pike	133C-2008	City of Pikeville	SX21195120	$35,188	$0	$35,188
Pike	133C-2008	City of Pikeville	WX21195112	$64,812	$0	$64,812
Pike	134C-2008	Mountain Water District	SX21195688	$1,400,000	$24,487	$1,375,513
Pike	135C-2008	Mountain Water District	WX21195737	$1,300,000	$78,033	$1,221,967
Pike	136C-2008	Mountain Water District	WX21195736	$200,000	$0	$200,000
Pike	137C-2008	Mountain Water District	WX21195733	$150,000	$0	$150,000
Pike	15CS-2010	Mountain Water District	WX21195699	$205,400	$0	$205,400
Pike	167C-2007	Mountain Water District	WX21195717	$151,000	$150,989	$11
Pike	168C-2005	Mountain Water District	WX21195700	$572,888	$569,119	$3,769
Pike	33CS-2009	City of Pikeville	WX21195115	$400,000	$0	$400,000
Pike	34CS-2009	City of Pikeville	SX21195127	$180,000	$0	$180,000
Pike	35CS-2009	City of Pikeville	SX21195124	$220,000	$0	$220,000
Pike	36CS-2009	City of Pikeville	SX21195125	$100,000	$0	$100,000
Pike	37CS-2009	Mountain Water District	SX21195692	$2,000,000	$56,937	$1,943,063
Pike	38CS-2009	Mountain Water District	WX21195699	$194,600	$173,889	$20,711
Pike	39CS-2009	Mountain Water District	SX21195690	$800,000	$0	$800,000
Pike	40CS-2009	Mountain Water District	WX21195737	$100,000	$5,040	$94,960
Pike	41CS-2009	Mountain Water District	WX21195734	$400,000	$149,748	$250,252
Pike	4CS-2008	City of Elkhorn City	WX21195008	$100,000	$2,835	$97,165
Pike	7CS-2008	City of Pikeville	SX21195124	$880,000	$0	$880,000
Powell	255T-2005	City of Stanton	SX21197007	$145,167	$0	$145,167
Powell	256T-2005	City of Clay City	SX21197005	$162,593	$26,823	$135,770
Powell	256T-2005	City of Clay City	SX21197009	$49,907	$49,007	$900
Powell	355N-2008	City of Clay City	SX21197012	$200,000	$0	$200,000
Powell	357N-2008	Powell County Fiscal Court	WX21197010	$250,000	$0	$250,000
Powell	359N-2008	Red River Wastewater Authority	SX21197007	$500,000	$0	$500,000
Powell	360N-2008	Powell County Fiscal Court	WX21197005	$200,000	$0	$200,000
Powell	464N-2007	City of Stanton	WX21197002	$325,000	$64,936	$260,064
Powell	465N-2007	City of Stanton	WX21197002	$350,000	$0	$350,000
Powell	466N-2007	Powells Valley Water District	WX21197006	$250,000	$141,071	$108,929
Pulaski	259T-2005	Eubank Water District	WX21199041	$50,000	$38,106	$11,894
Pulaski	361N-2008	Bronston Water Association	WX21199050	$700,000	$0	$700,000
Pulaski	362N-2008	Bronston Water Association	WX21199080	$100,000	$0	$100,000
Pulaski	363N-2008	City of Burnside	SX21199032	$700,000	$0	$700,000
Pulaski	364N-2008	City of Burnside	SX21199032	$250,000	$0	$250,000
Pulaski	365N-2008	City of Eubank	WX21199028	$75,000	$0	$75,000
Pulaski	366N-2008	City of Somerset	WX21199075	$250,000	$0	$250,000
Pulaski	367N-2008	Pulaski County Fiscal Court	WX21199089	$300,000	$0	$300,000

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Pulaski	368N-2008	Southeastern Water Association	WX21199069	$200,000	$0	$200,000
Pulaski	369N-2008	Southeastern Water Association	WX21199060	$40,000	$0	$40,000
Pulaski	370N-2008	Southeastern Water Association	WX21199061	$45,000	$0	$45,000
Pulaski	371N-2008	Southeastern Water Association	WX21199060	$240,000	$0	$240,000
Pulaski	372N-2008	Western Pulaski Water District	WX21199079	$280,000	$0	$280,000
Pulaski	470N-2007	City of Eubank	WX21137024	$50,000	$48,000	$2,000
Pulaski	472N-2007	City of Science Hill	SX21199016	$145,000	$108,417	$36,583
Pulaski	472N-2007	City of Science Hill	SX21199021	$105,000	$34,633	$70,367
Robertson	374N-2008	City of Mt. Olivet	WX21201002	$320,000	$0	$320,000
Robertson	375N-2008	City of Mt. Olivet	SX21201003	$200,000	$0	$200,000
Robertson	476N-2007	City of Mt. Olivet	WX21201001	$100,000	$95,499	$4,502
Rockcastle	138C-2008	City of Brodhead	WX21203002	$225,000	$0	$225,000
Rockcastle	139C-2008	City of Livingston	WX21203537	$225,000	$0	$225,000
Rockcastle	140C-2008	City of Mt. Vernon	SX21203193	$913,700	$0	$913,700
Rockcastle	141C-2008	Rockcastle County Fiscal Court - ERWA	WX21203517	$136,300	$0	$136,300
Rockcastle	142C-2008	Rockcastle County Fiscal Court - ERWA	WX21203553	$200,000	$128,083	$71,917
Rockcastle	143C-2008	Rockcastle County Fiscal Court - ERWA	WX21203554	$200,000	$193,566	$6,434
Rockcastle	168C-2007	City of Mt. Vernon	SX21203193	$1,100,000	$0	$1,100,000
Rockcastle	267T-2005	City of Livingston	WX21203532	$500,000	$430,767	$69,233
Rockcastle	268T-2005	City of Brodhead	WX21203001	$500,000	$484,899	$15,101
Rowan	113C-2008	Menifee County Gateway Area Development District	WX21165013	$11,250	$0	$11,250
Rowan	269T-2005	Morehead Utility Plant Board	SX21205018	$15,822	$15,821	$1
Rowan	328N-2008	Gateway Area Development District	WX21173104	$38,750	$0	$38,750
Rowan	376N-2008	Gateway Area Development District	WX21205037	$33,750	$0	$33,750
Rowan	377N-2008	Morehead Utility Plant Board	SX21205027	$224,850	$0	$224,850
Rowan	378N-2008	Morehead Utility Plant Board	SX21205028	$789,600	$0	$789,600
Rowan	379N-2008	Morehead Utility Plant Board	WX21205025	$170,000	$143,095	$26,905
Rowan	380N-2008	Rowan Water, Inc.	WX21205031	$1,381,800	$0	$1,381,800
Rowan	478N-2007	Morehead Utility Plant Board	WX21205025	$500,000	$484,080	$15,920
Russell	381N-2008	City of Jamestown	WX21207009	$300,000	$0	$300,000
Russell	382N-2008	City of Russell Springs	SX21207010	$200,000	$0	$200,000
Russell	383N-2008	City of Russell Springs	SX21207001	$700,000	$0	$700,000
Russell	384N-2008	City of Russell Springs	WX21207004	$350,000	$0	$350,000
Scott	28UT-2005	Georgetown Municipal Water and Sewer	SX21209003	$189,502	$0	$189,502
Scott	385N-2008	Georgetown Municipal Water and Sewer	SX21209003	$1,380,000	$0	$1,380,000
Scott	386N-2008	Georgetown Municipal Water and Sewer	SX21209003	$345,000	$0	$345,000
Scott	387N-2008	Scott County Fiscal Court	WX21209003	$1,075,000	$0	$1,075,000
Scott	481N-2007	City of Sadieville	SX21209001	$500,000	$480,214	$19,786
Shelby	388N-2008	North Shelby Water District	WX21211056	$125,000	$0	$125,000
Shelby	389N-2008	Shelby County Fiscal Court	WX21211068	$500,000	$0	$500,000
Shelby	392N-2008	Shelbyville Municipal Water and Sewer	SX21211010	$100,000	$0	$100,000

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Shelby	393N-2008	Shelbyville Municipal Water and Sewer	SX21211011	$250,000	$0	$250,000
Shelby	394N-2008	Shelbyville Municipal Water and Sewer	SX21211003	$500,000	$0	$500,000
Shelby	395N-2008	Shelbyville Municipal Water and Sewer	SX21211005	$140,000	$0	$140,000
Shelby	484N-2007	City of Shelbyville	SX21211007	$350,000	$0	$350,000
Shelby	485N-2007	North Shelby Water District	WX21211043	$1,500,000	$702,558	$797,442
Simpson	281T-2005	City of Franklin	WX21213026	$35,000	$33,330	$1,670
Simpson	399N-2008	City of Franklin	WX21213038	$510,100	$0	$510,100
Simpson	400N-2008	Simpson County Water District	WX21213021	$294,000	$0	$294,000
Simpson	401N-2008	Simpson County Water District	WX21213019	$697,000	$0	$697,000
Simpson	487N-2007	City of Franklin	SX21213006	$686,412	$649,657	$36,755
Spencer	284T-2005	Spencer County Fiscal Court	SX21215001	$100,000	$0	$100,000
Spencer	402N-2008	City of Taylorsville	SX21215002	$300,000	$0	$300,000
Spencer	403N-2008	Spencer County Fiscal Court	SX21215003	$50,000	$0	$50,000
Spencer	404N-2008	Spencer County Fiscal Court	WX21215094	$970,000	$0	$970,000
Spencer	405N-2008	Spencer County Fiscal Court	WX21215094	$200,000	$0	$200,000
Spencer	490N-2007	City of Taylorsville	SX21215001	$705,000	$296,161	$408,839
Taylor	287T-2005	Taylor County Fiscal Court	SX21217010	$500,000	$495,312	$4,688
Taylor	288T-2005	City of Campbellsville	WX21217015	$464,000	$372,161	$91,839
Taylor	406N-2008	City of Campbellsville	WX21217011	$300,000	$0	$300,000
Taylor	407N-2008	City of Campbellsville	SX21217011	$250,000	$0	$250,000
Taylor	408N-2008	City of Campbellsville	WX21217005	$500,000	$0	$500,000
Taylor	409N-2008	City of Campbellsville	WX21217011	$200,000	$0	$200,000
Taylor	410N-2008	City of Campbellsville	SX21217011	$250,000	$0	$250,000
Taylor	411N-2008	City of Campbellsville	WX21217006	$250,000	$0	$250,000
Taylor	493N-2007	City of Campbellsville	WX21217009	$375,000	$94,035	$280,965
Taylor	494N-2007	City of Campbellsville	WX21217012	$1,000,000	$0	$1,000,000
Todd	261N-2008	Logan-Todd Regional Water Commission	WX21219021	$650,000	$0	$650,000
Todd	262N-2008	Logan-Todd Regional Water Commission	WX21219020	$600,000	$0	$600,000
Todd	412N-2008	City of Trenton	SX21219007	$150,000	$0	$150,000
Todd	413N-2008	Logan-Todd Regional Water Commission	WX21219021	$950,000	$41,036	$908,964
Todd	414N-2008	Logan-Todd Regional Water Commission	WX21219020	$600,000	$0	$600,000
Todd	498N-2007	Todd County Water District	WX21219012	$400,000	$149,650	$250,350
Trigg	292T-2005	Barkley Lake Water District	WX21221005	$300,000	$299,256	$744
Trigg	415N-2008	Barkley Lake Water District	WX21221003	$500,000	$0	$500,000
Trigg	416N-2008	Barkley Lake Water District	WX21221003	$500,000	$0	$500,000
Trigg	417N-2008	City of Cadiz	SX21221002	$550,000	$0	$550,000
Trigg	501N-2007	City of Cadiz	SX21221003	$100,000	$91,979	$8,021
Trimble	295T-2005	Trimble County Water District	WX21223020	$80,000	$73,470	$6,530
Trimble	418N-2008	Trimble County Fiscal Court	WX21223023	$50,000	$0	$50,000
Trimble	419N-2008	Trimble County Water District	WX21223020	$950,000	$0	$950,000
Trimble	503N-2007	City of Bedford	SX21223006	$200,000	$133,063	$66,937

IEDF Grants

5/29/2009

County	GrantID	Grantee	WRIS	Amount	Draw Amount	Balance
Trimble	505N-2007	City of Milton	SX21223004	$9,000	$0	$9,000
Trimble	506N-2007	City of Milton	SX21223005	$75,000	$4,044	$70,956
Trimble	507N-2007	City of Milton	WX21223019	$200,000	$65,431	$134,569
Trimble	508N-2007	Trimble County Water District	WX21223020	$300,000	$298,500	$1,500
Union	144C-2008	City of Morganfield	SX21225007	$300,000	$0	$300,000
Union	145C-2008	City of Sturgis	WX21225015	$300,000	$0	$300,000
Union	146C-2008	City of Uniontown	SX21225011	$50,000	$0	$50,000
Union	146C-2008	City of Uniontown	WX21225025	$250,000	$0	$250,000
Union	147C-2008	City of Waverly	SX21225013	$100,000	$0	$100,000
Union	148C-2008	Union County Fiscal Court	SX21225011	$350,000	$69,966	$280,034
Union	149C-2008	Union County Fiscal Court	WX21225024	$1,000,000	$126,247	$873,753
Union	170C-2007	City of Morganfield	SX21225007	$625,000	$122,185	$502,815
Union	170C-2007	City of Sturgis and Morganfield	WX21225015	$625,000	$286,306	$338,694
Union	171C-2005	City of Morganfield	WX21225016	$100,000	$99,735	$265
Union	172C-2005	Union County Fiscal Court	SX21225002	$260,000	$255,000	$5,000
Union	172C-2005	Union County Fiscal Court	WX21225022	$240,000	$222,591	$17,409
Warren	297T-2005	Warren County Water District	SX21227014	$1,635,500	$1,087,225	$548,275
Warren	420N-2008	Bowling Green Municipal Utilities	WX21227050	$150,000	$0	$150,000
Warren	421N-2008	Bowling Green Municipal Utilities	WX21227014	$650,000	$0	$650,000
Warren	422N-2008	Bowling Green Municipal Utilities	WX21227011	$200,000	$0	$200,000
Warren	423N-2008	Bowling Green Municipal Utilities	SX21227001	$450,000	$0	$450,000
Warren	424N-2008	Warren County Water District	WX21227026	$550,000	$0	$550,000
Warren	425N-2008	Warren County Water District	WX21227031	$1,450,000	$0	$1,450,000
Warren	509N-2007	Bowling Green Municipal Utilities	WX21227046	$1,600,000	$1,133,100	$466,900
Washington	298T-2005	Springfield Water and Sewer Commission	WX21229003	$650,000	$259,904	$390,096
Washington	299T-2005	Springfield Water and Sewer Commission	SX21229001	$750,000	$605,282	$144,718
Washington	426N-2008	Springfield Water and Sewer Commission	WX21229003	$950,000	$0	$950,000
Washington	427N-2008	Springfield Water and Sewer Commission	WX21229003	$100,000	$0	$100,000
Washington	429N-2008	Springfield Water and Sewer Commission	WX21229003	$300,000	$0	$300,000
Washington	515N-2007	Springfield Water and Sewer Commission	SX21229001	$500,000	$339,059	$160,941
Washington	516N-2007	Springfield Water and Sewer Commission	WX21229003	$1,000,000	$5,425	$994,575
Wayne	303T-2005	Monticello Utility Commission	BX21231001	$1,000,000	$0	$1,000,000
Wayne	430N-2008	City of Monticello	WX21231006	$300,000	$0	$300,000
Wayne	431N-2008	Monticello Utility Commission	WX21231006	$250,000	$0	$250,000
Wayne	431N-2008	Monticello Utility Commission	WX21231013	$375,000	$0	$375,000
Wayne	432N-2008	Monticello Utility Commission	WX21231013	$550,000	$0	$550,000
Webster	150C-2008	City of Clay	WX21233083	$250,000	$0	$250,000
Webster	151C-2008	City of Providence	SX21233017	$350,000	$0	$350,000
Webster	152C-2008	City of Sebree	WX21233081	$360,000	$0	$360,000
Webster	153C-2008	City of Slaughters	WX21233085	$90,000	$0	$90,000
Webster	154C-2008	Webster County Fiscal Court	SX21233015	$230,000	$0	$230,000

IEDF Grants

5/29/2009

County	GrantID	Grantee	WRIS	Amount	Draw Amount	Balance
Webster	155C-2008	Webster County Fiscal Court	SX21233016	$30,000	$0	$30,000
Webster	156C-2008	Webster County Fiscal Court	SX21233015	$800,000	$0	$800,000
Webster	156C-2008	Webster County Fiscal Court	SX21233016	$200,000	$0	$200,000
Webster	171C-2007	City of Clay	SX21233002	$250,000	$49,037	$200,963
Webster	175C-2007	City of Slaughters	WX21233059	$38,550	$32,517	$6,033
Webster	175C-2007	City of Slaughters	WX21233061	$16,788	$0	$16,788
Webster	175C-2007	City of Slaughters	WX21233079	$194,662	$192,915	$1,747
Webster	43CS-2009	City of Slaughters	WX21233085	$100,000	$0	$100,000
Webster	531CD-2007	City of Providence	SX21233005	$950,000	$540,377	$409,623
Whitley	101C-2007	Corbin Utilities Commission	WX21121726	$90,000	$84,590	$5,410
Whitley	158C-2008	Whitley County Fiscal Court	WX21121250	$152,000	$0	$152,000
Whitley	159C-2008	Whitley County Fiscal Court	SX21235114	$165,000	$0	$165,000
Whitley	159C-2008	Whitley County Fiscal Court	SX21235115	$300,000	$0	$300,000
Whitley	159C-2008	Whitley County Fiscal Court	SX21235217	$475,000	$0	$475,000
Whitley	159C-2008	Whitley County Fiscal Court	SX21235231	$125,000	$0	$125,000
Whitley	160C-2008	Whitley County Water District	WX21235432	$1,148,000	$423,058	$724,942
Whitley	179C-2005	Corbin Utilities Commission	WX21235127	$100,000	$0	$100,000
Whitley	181C-2007	City of Williamsburg	GX21235001	$400,000	$337,334	$62,666
Whitley	184C-2005	City of Williamsburg	WX21235802	$2,400,000	$2,343,290	$56,710
Wolfe	161C-2008	City of Campton	WX21237050	$500,000	$0	$500,000
Wolfe	162C-2008	City of Campton	WX21237050	$675,000	$0	$675,000
Wolfe	163C-2008	City of Campton	WX21237050	$675,000	$0	$675,000
Wolfe	189C-2005	City of Campton	WX21237001	$250,000	$242,709	$7,291
Wolfe	190C-2005	City of Campton	WX21237050	$788,888	$376,068	$412,820
Wolfe	190C-2005	City of Campton	WX21237110	$200,000	$68,876	$131,124
Wolfe	191C-2005	City of Campton	WX21237110	$300,000	$0	$300,000
Wolfe	192C-2005	City of Campton	WX21237004	$200,000	$199,025	$975
Wolfe	520N-2007	City of Campton	WX21237050	$360,000	$0	$360,000
Wolfe	521N-2007	City of Campton	WX21237050	$1,000,000	$0	$1,000,000
Wolfe	522N-2007	City of Campton	WX21237002	$500,000	$493,038	$6,962
Woodford	306T-2005	Northeast Woodford Water District	WX21239013	$67,135	$0	$67,135
Woodford	433N-2008	City of Midway	WX21239003	$500,000	$0	$500,000
Woodford	434N-2008	City of Versailles	SX21239008	$1,000,000	$0	$1,000,000
Woodford	435N-2008	City of Versailles	SX21239001	$300,000	$0	$300,000
Woodford	524N-2007	City of Versailles	WX21239011	$1,800,000	$96,942	$1,703,058
Woodford	527N-2007	Woodford County Fiscal Court	WX21239014	$950,000	$111,977	$838,023

2020 ACCOUNT/FUND B GRANTS

2020 Grants

5/29/2009

County	WRIS	Fund Type	Grant Amount	Draw Amount
Adair	WX21001002	2020	$825,200	$825,200
Adair	WX21001008	B	$55,000	$55,000
Ballard	WX21007010	2020	$175,000	$175,000
Barren	WX21009002	2020	$180,000	$180,000
Barren	WX21009005	2020	$35,000	$35,000
Barren	WX21009006	2020	$57,750	$55,164
Barren	WX21009008	2020	$155,000	$141,912
Bath	WX21011001	2020	$28,678	$28,678
Bath	WX21011002	BOTH	$1,300,000	$1,300,000
Bath	WX21011024	B	$50,000	$0
Bath	WX21011025	B	$250,000	$0
Boone	WX21015005	2020	$128,800	$128,800
Bourbon	WX21017001	2020	$200,000	$200,000
Bourbon	WX21017002	B	$1,000,000	$985,000
Boyd	WX21019006	B	$750,000	$750,000
Boyle	WX21021002	2020	$750,000	$750,000
Bracken	WX21023001	B	$93,500	$93,500
Bracken	WX21023002	2020	$200,000	$200,000
Bracken	WX21023005	2020	$350,000	$350,000
Breckinridge	WX21027001	2020	$225,000	$225,000
Bullitt	WX21029007	2020	$134,750	$134,750
Bullitt	WX21029008	2020	$5,000	$5,000
Bullitt	WX21029057	2020	$66,500	$66,500
Bullitt	WX21029087	2020	$140,000	$140,000
Bullitt	WX21029118	2020	$25,000	$25,000
Bullitt	WX21029203	2020	$70,000	$70,000
Butler	WX21031004	2020	$61,000	$61,000
Caldwell	WX21033001	2020	$652,000	$652,000
Caldwell	WX21033002	2020	$1,500,000	$1,500,000
Calloway	WX21035005	B	$0	$0
Calloway	WX21035009	2020	$133,200	$86,311
Calloway	WX21035011	B	$262,200	$261,288
Carlisle	SX21039000	B	$190,750	$190,750
Carroll	WX21041301	BOTH	$675,000	$675,000
Carroll	WX21077210	2020	$0	$0
Carter	WX21043001	B	$440,000	$440,000
Carter	WX21043002	2020	$500,000	$500,000
Carter	WX21043004	2020	$1,500,000	$1,500,000
Casey	WX21045001	2020	$200,000	$200,000
Christian	WX21047009	2020	$225,000	$225,000
Christian	WX21047011	B	$1,000,000	$1,000,000
Clark	WX21049002	2020	$176,000	$176,000
Clark	WX21173010	2020	$49,792	$49,792
Clay	WX21051541	2020	$1,000,000	$1,000,000
Clinton	WX21053001	2020	$220,000	$220,000
Crittenden	WX21055001	2020	$200,000	$200,000
Cumberland	WX21057002	2020	$675,000	$585,608
Daviess	WX21059001	B	$1,000,000	$1,000,000
Daviess	WX21059006	2020	$100,000	$100,000
Edmonson	WX21061003	2020	$40,000	$40,000
Edmonson	WX21061017	2020	$16,157	$16,157
Fayette	WX21067001	2020	$245,000	$245,000
Fleming	WX21069001	2020	$4,000,000	$4,000,000
Fleming	WX21069002	2020	$814,642	$814,642
Fleming	WX21069009	2020	$342,679	$342,679
Floyd	WX21071151	2020	$0	$0
Floyd	WX21071204	2020	$153,336	$153,336
Franklin	WX21073001	2020	$40,000	$40,000
Franklin	WX21073002	2020	$35,000	$35,000

2020 Grants

5/29/2009

County	WRIS	Fund Type	Grant Amount	Draw Amount
Franklin	WX21073004	2020	$175,000	$160,500
Fulton	WX21075005	2020	$450,000	$450,000
Gallatin	WX21077200	2020	$0	$0
Garrard	WX21079001	2020	$100,000	$100,000
Garrard	WX21079002	2020	$100,000	$100,000
Grant	WX21081014	2020	$792,100	$649,163
Grant	WX21081202	2020	$25,000	$25,000
Graves	WX21083002	B	$1,000,000	$1,000,000
Graves	WX21083052	2020	$500,000	$500,000
Grayson	WX21085001	BOTH	$361,000	$360,937
Grayson	WX21085009	B	$1,000,000	$1,000,000
Green	WX21087003	2020	$200,000	$200,000
Greenup	WX21089001	2020	$264,750	$255,655
Hancock	WX21059007	2020	$100,000	$100,000
Hancock	WX21091001	2020	$24,376	$24,376
Hardin	WX21093001	2020	$32,000	$32,000
Hardin	WX21093004	2020	$1,115,000	$830,350
Harlan	SX21095059	B	$200,000	$200,000
Harlan	WX21095602	2020	$160,500	$160,500
Harlan	WX21095641	2020	$806,275	$806,275
Harlan	WX21095662	BOTH	$1,200,000	$14,956
Harrison	WX21097001	2020	$250,000	$250,000
Hart	WX21061004	2020	$225,000	$225,000
Hart	WX21099003	2020	$40,000	$16,640
Henderson	WX21101005	B	$600,000	$600,000
Henderson	WX21101006	2020	$50,000	$0
Henry	WX21103001	2020	$1,175,000	$1,175,000
Hopkins	WX21107007	2020	$196,866	$196,866
Jackson	WX21109706	2020	$1,000,000	$1,000,000
Jefferson	WX21111011	2020	$149,600	$149,600
Jessamine	WX21113002	2020	$50,000	$48,951
Jessamine	WX21113005	2020	$150,000	$150,000
Johnson	WX21115005	2020	$648,575	$648,575
Kenton	WX21117201	2020	$229,680	$229,680
Knott	Wx21119100	2020	$2,000,000	$2,000,000
Knott	WX21119775	B	$500,000	$286,990
Knox	WX21121721	2020	$5,000	$5,000
Knox	WX21121722	2020	$27,500	$27,500
Knox	WX21121723	2020	$15,000	$12,305
Larue	WX21123001	2020	$175,000	$175,000
Larue	WX21123009	2020	$55,434	$41,135
Laurel	WX21125456	2020	$30,000	$30,000
Laurel	WX21125527	B	$350,364	$350,364
Laurel	WX21125529	2020	$850,000	$850,000
Lawrence	WX21019005	2020	$650,000	$650,000
Lawrence	WX21127001	B	$1,000,000	$1,000,000
Lewis	WX21135001	BOTH	$1,177,000	$1,177,000
Lewis	WX21161001	BOTH	$500,000	$500,000
Lincoln	WX21137001	2020	$190,000	$190,000
Lincoln	WX21137003	2020	$10,000	$0
Livingston	WX21139001	2020	$312,500	$312,500
Logan	WX21141005	2020	$125,000	$125,000
Logan	WX21141014	2020	$50,000	$31,924
Logan	WX21141036	2020	$50,000	$50,000
Lyon	WX21143001	2020	$50,000	$50,000
Madison	WX21151001	2020	$462,500	$462,500
Madison	WX21151002	2020	$125,000	$125,000
Magoffin	WX21153003	2020	$823,233	$823,233
Marion	WX21155005	2020	$130,000	$130,000

2020 Grants

5/29/2009

County	WRIS	Fund Type	Grant Amount	Draw Amount
Marshall	WX21157001	2020	$125,000	$125,000
Marshall	WX21157002	2020	$28,157	$28,157
McLean	WX21149002	B	$150,000	$147,968
Meade	WX21163003	2020	$175,000	$175,000
Menifee	WX21165001	2020	$4,000,000	$4,000,000
Mercer	WX21167004	2020	$1,000,000	$1,000,000
Metcalfe	WX21099006	2020	$54,575	$46,312
Metcalfe	WX21169001	B	$595,782	$595,782
Metcalfe	WX21169004	2020	$89,325	$89,325
Metcalfe	WX21169005	2020	$440,000	$440,000
Monroe	WX21171001	2020	$115,000	$115,000
Monroe	WX21171002	2020	$20,000	$20,000
Monroe	WX21171003	2020	$15,000	$15,000
Monroe	WX21171006	2020	$0	$0
Montgomery	WX21173005	2020	$0	$0
Montgomery	WX21173007	2020	$67,649	$67,649
Montgomery	WX21173011	2020	$65,600	$65,600
Morgan	WX21175001	2020	$275,000	$275,000
Morgan	WX21175003	2020	$150,000	$150,000
Muhlenberg	WX21177001	2020	$1,000,000	$1,000,000
Nelson	WX21179003	2020	$150,000	$150,000
Owen	WX21187205	B	$800,000	$800,000
Owen	WX21187206	2020	$100,000	$100,000
Owen	WX21187207	2020	$100,000	$100,000
Owen	WX21187300	2020	$60,000	$60,000
Owsley	WX21189001	2020	$481,035	$481,035
Owsley	WX21189002	B	$130,000	$130,000
Pendleton	WX21191311	BOTH	$500,000	$500,000
Pendleton	WX21191405	2020	$548,378	$0
Perry	WX21193009	B	$250,000	$250,000
Pulaski	WX21199010	2020	$200,000	$200,000
Pulaski	WX21199016	2020	$500,000	$500,000
Pulaski	WX21199066	B	$620,000	$620,000
Robertson	WX21201005	B	$750,000	$750,000
Rockcastle	WX21203522	2020	$65,000	$57,285
Rockcastle	WX21203524	2020	$110,000	$110,000
Rowan	SX21205026	B	$373,900	$10,551
Rowan	WX21205001	2020	$500,000	$500,000
Rowan	WX21205003	2020	$7,500	$7,500
Russell	WX21207001	2020	$186,400	$186,400
Russell	WX21207002	2020	$279,750	$279,750
Russell	WX21207005	B	$550,000	$550,000
Scott	SX21209010	B	$80,000	$80,000
Scott	WX21209001	2020	$250,000	$250,000
Shelby	WX21211003	2020	$0	$0
Shelby	WX21211005	2020	$0	$0
Shelby	WX21211006	2020	$0	$0
Shelby	WX21211007	2020	$0	$0
Shelby	WX21211017	2020	$0	$0
Shelby	WX21211018	2020	$35,000	$35,000
Shelby	WX21211022	2020	$100,000	$0
Shelby	WX21211023	2020	$65,000	$0
Shelby	WX21211024	2020	$37,500	$0
Shelby	WX21211026	B	$650,000	$650,000
Simpson	WX21213001	2020	$80,500	$80,500
Spencer	WX21215015	2020	$40,632	$40,632
Spencer	WX21215021	2020	$50,065	$24,165
Spencer	WX21215023	2020	$193,251	$193,251
Spencer	WX21215087	B	$430,400	$430,400

2020 Grants

5/29/2009

County	WRIS	Fund Type	Grant Amount	Draw Amount
Taylor	WX21217004	BOTH	$0	$0
Todd	SX21219001	B	$200,000	$200,000
Todd	WX21219001	2020	$5,000,000	$5,000,000
Trigg	WX21221002	B	$70,000	$68,629
Trimble	WX21223001	2020	$80,300	$80,300
Trimble	WX21223007	2020	$3,850	$2,866
Trimble	WX21223011	2020	$0	$0
Trimble	WX21223012	2020	$22,877	$22,877
Trimble	WX21223016	2020	$3,950	$3,950
Warren	WX21227003	2020	$175,000	$175,000
Warren	WX21227030	2020	$202,465	$202,465
Washington	WX21229001	2020	$400,000	$400,000
Wayne	WX21231002	2020	$711,550	$711,550
Whitley	WX21121725	2020	$34,670	$34,670
Woodford	WX21239001	2020	$60,000	$60,000
Woodford	WX21239003	BOTH	$350,000	$350,000
			$71,686,246	**$68,089,108**

FUNDS A, A1, B, B1, C, F, F1

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

NET FY 1989-2008 SRF FUNDS	**$427,594,292**
CURRENT REVOLVING FUND BALANCE Available to Loan	**$80,084,939**

		TOTAL PROJECT AMOUNT	KIA AMOUNT		FIRST USE FUNDS	REPAYMENT FUNDS	DATE APPROVED	
	PROJECTS APPROVED IN SFY 1989:							
1	PIKEVILLE, CITY OF (1)	$3,047,285	$3,199,217	(c)	$3,199,217		05-03-89	(AMD. 11-19-90 & 9-16-91)
2	MANCHESTER, CITY OF	$4,451,803	$2,209,119	(c)	$2,209,119		5-03-89	
3	JENKINS, CITY OF	$2,724,307	$1,654,780	(c)	$1,654,780		5-03-89	
	TOTALS	**$10,223,395**	**$7,063,116**		**$7,063,116**	**$0**		
	PROJECTS APPROVED IN SFY 1990:							
4	MT. WASHINGTON, CITY OF	$1,957,322	$908,187	(c)	$908,187		8-07-89	
5	MAYFIELD, CITY OF	$4,067,194	$3,425,343	(c)	$3,425,343		8-07-89	(AMD. 8-16-90)
6	DANVILLE, CITY OF	$634,900	$418,055	(c)	$418,055		8-07-89; 70/7/04	Assumed from Perryville
7	JACKSON, CITY OF (1)	$3,241,350	$1,606,068	(c)	$1,606,068		9-27-89	(AMD. 11-12-92)
8	SOUTH SHORE, CITY OF	$2,982,085	$2,031,315	(c)	$2,031,315		12-13-89	(AMD. 6-20-91)
	TOTALS	**$12,882,851**	**$8,388,968**		**$8,388,968**	**$0**		
	PROJECTS APPROVED IN SFY 1991:							
9	LEWISBURG, CITY OF	$751,974	$667,388	(c)	$667,388		8-16-90	
10	PROVIDENCE, CITY OF (1)	$3,803,625	$2,828,680	(c)	$2,828,680		8-16-90	
11	PROVIDENCE, CITY OF (2)	$820,069	$820,069	(c)	$820,069		8-16-90	
12	CAMPTON, CITY OF	$669,615	$367,641	(c)	$367,641		8-16-90	(AMD. 11-19-90)
13	BOWLING GREEN, CITY OF (1)	$9,459,163	$6,570,011	(c)	$6,570,011		11-19-90	
14	BOWLING GREEN, CITY OF (2)	$2,616,756	$2,616,756	(c)	$2,616,756		11-19-90	
15	ELIZABETHTOWN, CITY OF	$9,851,000	$9,226,158	(c)	$9,226,158		1-31-91	
16	PINEVILLE, CITY OF (1)	$3,169,900	$2,293,544	(c)	$2,293,544		3-28-91	(AMD. 11-12-92 & 12-1-93)
17	BUTLER, CITY OF	$373,850	$187,950	(c)	$187,950		3-28-91	
18	LONDON, CITY OF	$7,148,495	$6,305,753	(c)	$6,305,753		6-20-91	
	TOTALS	**$38,664,447**	**$31,883,950**		**$31,883,950**	**$0**		
	PROJECTS APPROVED IN SFY 1992:							
19	BOYD COUNTY FISCAL COURT	$3,789,000	$2,237,342	(c)	$2,237,342		7-24-91	
20	WILLIAMSBURG, CITY OF	$1,024,110	$931,344	(c)	$931,344		9-16-91	
21	GREENUP, CITY OF	$453,800	$442,739	(c)	$442,739		9-16-91	(AMD. 1-23-93)
22	GEORGETOWN, CITY OF	$6,009,300	$6,119,705	(c)	$6,119,705		9-16-91	
23	STANFORD, CITY OF	$1,177,312	$685,289	(c)	$685,289		9-16-91	
24	HICKMAN, CITY OF	$2,641,171	$1,779,494	(c)	$1,779,494		9-18-91	(AMD. 11-12-92)
25	BRANDENBURG, CITY OF	$2,091,294	$1,802,290	(c)	$1,802,290		11-01-91	(AMD. 5-13-92)
26	MIDDLESBORO, CITY OF	$832,085	$175,785	(c)	$175,785		11-01-91	
27	CAMPBELL/KENTON S.D. (MELBOURNE)	$1,196,365	$773,156	(c)	$773,156		11-01-91	(AMD. 9-10-92)
28	MURRAY, CITY OF	$5,121,690	$5,161,272	(c)	$5,161,272		11-01-91	
29	CUMBERLAND, CITY OF	$1,366,700	$680,417	(c)	$680,417		12-04-91	
30	WHEELWRIGHT, CITY OF	$971,000	$361,675	(c)	$361,675		12-04-91	
31	EMINENCE, CITY OF	$4,071,300	$1,328,600	(c)	$1,328,600		2-25-92	(REAP. 2-16-94)
32	PADUCAH-MCCRACKEN JOINT SEWER AGENCY	$1,889,950	$1,495,501	(c)	$1,495,501		5-13-92	(ASSUMED FROM REIDLAND)
33	FLEMINGSBURG, CITY OF	$1,128,194	$1,142,183	(c)	$1,142,183		5-13-92	
34	WEBSTER COUNTY FISCAL COURT	$3,211,937	$2,378,237	(c)	$2,378,237		5-13-92	(REAP. 9-27-94)
	TOTALS	**$36,975,208**	**$27,495,029**		**$27,495,029**	**$0**		
	PROJECTS APPROVED IN SFY 1993:							
35	FRANKLIN, CITY OF (1)	$497,979	$497,979	(c)	$497,979		9-10-92	AMD.
36	CORINTH, CITY OF	$1,089,866	$200,766	(c)	$200,766		11-12-92	
37	PLEASUREVILLE, CITY OF	$2,976,200	$785,200	(c)	$785,200		11-12-92	(AMD. 3-31-95)
38	HOPKINSVILLE, CITY OF (1)	$9,845,968	$9,693,741	(c)	$9,693,741		12-17-92	(AMD. 9-1-94)
39	MARTIN, CITY OF	$2,295,847	$579,212	(c)	$579,212		12-17-92	
40	OLIVE HILL, CITY OF	$3,245,120	$2,426,003	(c)	$2,426,003		01-29-93	(AMD 10/6/05)
41	NICHOLASVILLE PUBLIC UTILITIES	$16,340,413	$15,740,449	(c)	$15,740,449		05-05-93	(REAP. 3-31-95)(AMD.12-18-98)
	TOTALS	**$36,291,393**	**$29,923,350**		**$29,923,350**	**$0**		
	PROJECTS APPROVED IN SFY 1994:							
42	PINEVILLE, CITY OF (2)	$940,000	$418,542	(c)	$418,542		07-07-93	(REAP. 3-31-95)
43	IRVINE, CITY OF	$2,883,563	$1,658,248	(c)	$1,658,248		08-31-93	(REAP. 3-31-95 & AMD. 8-29-96)
44	BENHAM, CITY OF	$1,916,066	$853,191	(c)	$853,191		08-31-93	(REAP. 3-31-95)
45	PRINCETON, CITY OF (Part 1)	$3,722,362	$2,365,520	(c)	$2,365,520		12-01-93	(REAP. 5-30-95)
46	PRINCETON, CITY OF (Part 2)	$1,045,618	$597,712	(c)	$597,712		12-01-93	(REAP. 5-30-95)
47	CROFTON, CITY OF	$885,720	$646,748	(c)	$646,748		02-16-94	(REAP. 8-30-95)
48	LEDBETTER SANITATION DISTRICT #1	$4,767,980	$3,624,359	(c)	$3,624,359		05-11-94	(AMD.5-30-95)(AMD.7-13-98)
49	HAZARD, CITY OF	$7,746,540	$6,511,067	(c)	$6,511,067		05-11-94	
50	SHELBY COUNTY SANITATION DISTRICT #1	$2,100,000	$1,402,737	(c)	$1,402,737		05-11-94	(Assumed from Shelby Co SD #1
51	LAGRANGE, CITY OF	$898,515	$832,777	(c)	$832,777		06-29-94	(AMD. 7-17-95)
52	MADISONVILLE, CITY OF	$15,713,000	$15,552,994	(c)	$15,552,994		06-29-94	
53	DAWSON SPRINGS, CITY OF	$846,480	$816,170	(c)	$816,170		06-29-94	
54	CATLETTSBURG, CITY OF	$5,678,656	$3,200,000	(s)	$3,200,000		06-29-94	(REAP. 12-5-95)(AMD.12-4-96)
	TOTALS	**$49,144,500**	**$38,480,065**		**$38,480,065**	**$0**		

		TOTAL PROJECT AMOUNT	KIA AMOUNT		FIRST USE FUNDS	REPAYMENT FUNDS		DATE APPROVED	
	PROJECTS APPROVED IN SFY 1995:								
55	PEMBROKE, CITY OF	$401,000	$240,264	(c)	$240,264			08-30-94	
56	MT. STERLING, CITY OF	$1,110,540	$1,055,969	(c)	$1,055,969			08-30-94	
57	WEST LIBERTY, CITY OF	$737,972	$329,764	(c)	$329,764			08-30-94	(AMD. 2-26-96)
58	MT. VERNON, CITY OF	$998,650	$652,162	(c)	$652,162			08-30-94	(REAP. 2-26-96) (REAP.3-6-97)
59	WORTHINGTON, CITY OF	$790,000	$388,332	(c)	$388,332			08-30-94	
60	SOMERSET, CITY OF	$2,759,200	$2,631,067	(c)	$2,631,067			08-30-94	
61	PERRY COUNTY S.D. #1	$845,790	$601,673	(c)	$601,673			08-30-94	(AMD. 6/1/97)
62	BOYD COUNTY (PHASE II)	$6,990,000	$6,270,000	(s)	$6,270,000			09-27-94	(AMD. 2-2-95)(AMD 12-10-99)
63	FRANKLIN, CITY OF (2)	$2,600,080	$2,572,240	(c)	$2,572,240			09-27-94	
64	BRODHEAD, CITY OF	$899,411	$502,650	(c)	$502,650			11-29-94	
65	NEWPORT, CITY OF	$1,759,645	$1,596,327	(c)	$1,596,327			11-29-94	(AMD. 8-29-96)
66	PIKEVILLE, CITY OF (2)	$3,466,413	$2,134,015	(c)	$2,134,015			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)	$3,516,117			11-29-94	
68	HOPKINSVILLE, CITY OF (2)	$3,715,533	$3,191,098	(c)	$3,191,098			02-02-95	
69	JENKINS, CITY OF (2)	$719,755	$719,755	(c)	$719,755			02-02-95	
70	RUSSELL, CITY OF	$244,730	$71,666	(c)	$71,666			02-02-95	
71	LEBANON, CITY OF	$6,491,336	$5,805,838	(c)	$5,805,838			03-31-95	
72	REGIONAL WATER RESOURCE AGENCY (O'BORO)	$11,885,276	$7,160,493	(c)	$7,160,493			03-31-95	
73	MOREHEAD, CITY OF (RCSD)	$3,347,424	$3,130,152	(c)	$3,130,152			03-31-95	(Assumed from RCSD)
74	GREENUP CO. ENVIRONMENTAL COMMISSION	$3,798,920	$3,370,168	(c)	$3,370,168			5-30-95	(AMD. 3/16/99)
75	BOYD / GREENUP SANITATION DISTRICT #1	$391,116	$371,573	(c)	$371,573			5-30-95	
76	PIKEVILLE, CITY OF	$1,953,260	$462,584	(c)	$462,584			5-30-95; 3/2/06	Assumed from Mtn WD
	TOTALS	**$59,704,120**	**$46,773,907**		**$46,773,907**	**$0**			
	PROJECTS APPROVED IN SFY 1996:								
	NONE	$0	$0		$0	$0			
	TOTALS	**$0**	**$0**		**$0**	**$0**			
	PROJECTS APPROVED IN SFY 1997:								
77	HARLAN, CITY OF	$6,053,575	$2,546,299	(c)	$2,546,299			7-18-96	(REAP. 4-27-98)
78	HAWESVILLE, CITY OF	$871,000	$435,000	(c)		$435,000		7-18-96	
79	EMINENCE, CITY OF	$1,381,339	$945,408	(c)	$945,408			7-18-96	
80	SCOTTSVILLE, CITY OF	$4,608,815	$3,959,472	(c)	$3,959,472			7-18-96	
81	ELKHORN CITY, CITY OF	$921,588	$916,630	(c)	$916,630			7-18-96	(AMD 4-1-98)
82	GRAYSON, CITY OF	$3,635,970	$3,424,567	(s)	$3,424,567			7-18-96	(AMD. 9-1-98)
83	MOREHEAD, CITY OF	$2,357,176	$781,381	(c)	$781,381			7-18-96	
84	JACKSON, CITY OF	$719,287	$681,983	(c)	$681,983			8-29-96	
85	LAWRENCE, COUNTY OF	$1,566,000	$868,219	(c)	$868,219			3-6-97	(AMD 11/1/01)
86	GREENUP CO. ENVIRONMENTAL COMMISSION	$2,368,793	$2,331,195	(c)	$2,331,195			3-6-97	
87	HARDIN CO WATER DISTRICT 1	$4,846,450	$4,809,652	(c)		$4,809,652		6-19-97; 3/6/08	Assumed from Radcliff
88	WARREN COUNTY WATER DISTRICT (1)	$1,082,400	$980,781	(c)	$980,781			6-19-97	
		$30,412,393	**$22,680,587**		**$17,435,935**	**$5,244,652**			
	PROJECTS APPROVED IN SFY 1998:								
89	CRESTWOOD, CITY OF	$351,516	$351,516	(c)		$351,516	(A1)	8-14-97; 3/2/06	Assump. fell through
90	PARIS, CITY OF	$723,734	$402,667	(c)		$402,667	(A1)	11-10-97	
91	LEWISPORT, CITY OF	$2,279,000	$1,074,308	(c)	$1,074,308			11-10-97	
92	MAYSVILLE, CITY OF	$12,538,828	$11,722,252	(c)	$11,722,252			2-26-98	
93	WARREN COUNTY WATER DISTRICT (2)	$265,000	$253,057	(c)	$253,057			2-26-98	
94	PRESTONSBURG, CITY OF	$4,392,500	$919,183	(s)	$919,183			2-26-98	
95	CRESTWOOD, CITY OF	$10,358,404	$6,146,750	(+)	$6,146,750			4-27-98; 3/2/06	Assump. fell through
	TOTALS	**$30,908,982**	**$20,869,733**		**$20,115,550**	**$754,183**			
	PROJECTS APPROVED IN SFY 1999:								
96	PARIS, CITY OF	$7,528,385	$5,943,287	(c)	$5,943,287			9-1-98	
97	MIDWAY, CITY OF	$282,250	$141,125	(c)		$141,125	(A1)	10-13-98	
98	MAYFIELD, CITY OF	$1,401,962	$1,160,472	(c)	$1,160,472			10-13-98	
99	WURTLAND, CITY OF	$125,900	$103,950	(c)		$103,950	(A1)	12-18-98	
100	DANVILLE, CITY OF	$7,712,132	$7,615,106	(c)	$7,615,106			12-18-98	(AMD 01/8/04)
101	LEWIS COUNTY SANITATION DIST NO. 1	$2,924,800	$620,001	(c)		$620,001		04-27-99	AMD 10/7/99
	TOTALS	**$19,975,429**	**$15,583,941**		**$14,718,865**	**$865,076**			
	PROJECTS APPROVED IN SFY 2000:								
102	MOREHEAD, CITY OF	$1,100,372	$279,000	(c)	$279,000			09-01-99	
103	HOPKINSVILLE, CITY OF	$889,478	$834,891	(c)	$834,891			09-01-99	AMD 6/8/00
104	RWRA-OWENSBORO	$26,264,248	$25,963,257	(c)		$25,963,257		12/10/99	AMD 6/2/05
105	SOUTH SHORE, CITY OF	$502,790	$188,849	(c)	$188,849			12/10/99	
106	MOREHEAD, CITY OF	$592,695	$257,300	(c)	$257,300			4/4/00	
107	MIDWAY, CITY OF	$4,337,596	$702,589	(c)	$702,589			6/6/2000	
	TOTALS	**$33,687,179**	**$28,225,886**		**$2,262,629**	**$25,963,257**			

		TOTAL PROJECT AMOUNT	KIA AMOUNT		FIRST USE FUNDS	REPAYMENT FUNDS	DATE APPROVED	
	PROJECTS APPROVED IN SFY 2001:							
108	PIKEVILLE, CITY OF	$1,205,484	$1,116,574	(c)	$1,116,574		07/18/2000; 5/16/01 9/6/01; 3/2/06	Assumed from Mtn WD
109	WURTLAND, CITY OF	$1,717,540	$1,561,400	(c)	$1,561,400		07/18/00	AMD 9/29/00
110	LEITCHFIELD, CITY OF	$6,146,196	$5,355,560	(c)	$5,355,560		8/29/00	
111	CLOVERPORT, CITY OF	$57,500	$57,500	(c)		$57,500 (A1)	11/22/00	
112	WHITE PLAINS, CITY OF	$2,250,400	$669,700	(c)	$669,700		12/21/00	
113	MANCHESTER, CITY OF	$5,060,376	$1,053,589	(c)	$1,053,589		1/25/01	
114	ARLINGTON, CITY OF	$677,333	$167,567	(c)	$167,567		6/7/01	
	TOTALS	**$17,114,829**	**$9,981,890**		**$9,924,390**	**$57,500**		
	PROJECTS APPROVED IN SFY2002:							
115	CARROLLTON, CITY OF	$6,997,101	$2,518,301	(c)	$2,518,301		8/9/01	AMD 9/6/01
116	MT. STERLING WAT & SEW COMMISSION	$13,908,185	$11,936,783	(c)	$11,936,783		2/7/02	
117	SHEPHERDSVILLE, CITY OF	$9,976,728	$7,581,466	(c)	$7,581,466		2/7/02	
118	MARION, CITY OF	$312,715	$312,715	(c)		$312,715 (A1)	3/7/02	AMD 1/9/03
119	GREENVILLE, CITY OF	$2,242,571	$2,223,347	(c)	$2,223,347		3/7/02	
120	LEBANON JUNCTION, CITY OF	$2,898,419	$1,813,385	(c)	$1,813,385		4/4/02	AMD 7/1/05
121	HARRODSBURG, CITY OF	$4,418,916	$3,314,760	(c)		$3,314,760	5/2/02	
122	WURTLAND, CITY OF	$1,782,900	$1,782,872	(c)		$1,782,872	6/6/02	
	TOTALS	**$42,537,535**	**$31,483,629**		**$26,073,282**	**$5,410,347**		
	PROJECTS APPROVED IN SFY 2003							
123	SALYERSVILLE, CITY OF	$7,662,832	$2,035,486	(c)		$2,035,486	8/15/02	AMD 9/19/03
124	LONDON, CITY OF	$15,262,069	$9,864,503	(c)		$9,864,503	10/3/02	
125	Paducah McCracken Joint Sewer Agency	$1,497,900	$1,382,413	(c)	$1,382,413		2/6/03	
126	Boyd & Greenup Co Sanitation Dist #1	$849,503	$694,844	(c)	$694,844		5/1/03	
	TOTALS	**$25,272,304**	**$13,977,246**		**$2,077,257**	**$11,899,989**		
	PROJECTS APPROVED IN SFY 2004							
127	HOPKINSVILLE, CITY OF	$4,979,920	$4,682,517	(c)	$4,682,517		8/7/03	
128	MOUNTAIN WATER DISTRICT	$729,158	$184,695	(c)	$184,695		9/4/03	
129	BENTON, CITY OF	$1,823,194	$293,902	(c)	$293,902		12/4/03; 10/7/04	
130	PADUCAH-MCCRACKEN JSA	$1,401,000	$1,229,425	(c)	$1,229,425		12/4/03	
131	MARION, CITY OF	$1,775,704	$515,296	(c)	$515,296		3/4/04	
132	MOREHEAD, CITY OF	$11,233,204	$7,189,123	(c)	$7,189,123		3/4/04; AMD 11/05	
133	PADUCAH-MCCRACKEN JSA	$1,040,275	$908,403	(c)	$908,403		3/4/04	
134	JESSAMINE-SOUTH ELKHORN WAT DIST	$298,200	$196,861	(c)		$196,861 (A1)	4/1/04	
135	BEREA, CITY OF	$9,011,045	$5,000,000	(c)	$5,000,000		4/1/04; 1/6/05	
136	HOPKINSVILLE WATER ENV AUTH	$2,469,924	$2,469,924		$2,469,924		05/06/04; 3/2/06	
137	SOUTHERN WAT & SEW DIST	$3,750,000	$68,037	(c)		$68,037	05/06/04	
	TOTALS	**$38,511,624**	**$22,738,183**		**$22,473,285**	**$264,898**		
	PROJECTS APPROVED IN SFY 2005							
138	LAWRENCEBURG, CITY OF	$8,319,703	$7,889,974	(c)	$7,889,974		7/1/04	
139	LORETTO, CITY OF	$5,563,468	$2,245,865	(c)	$2,245,865		7/1/04; 9/14/05	
140	SANITATION DISTRICT #1	$39,028,077	$33,667,425		$33,667,425		8/5/04; 10/1/06	
141	HODGENVILLE, CITY OF	$2,639,104	$968,539	(c)		$968,539	10/7/04	
142	CARROLLTON, CITY OF	$10,870,148	$4,744,398			$4,744,398	5/5/05	
143	WINCHESTER MUNICIPAL UTILITIES	$23,212,000	$21,000,000		$21,000,000		6/23/05	
	TOTALS	**$89,632,500**	**$70,516,201**		**$64,803,264**	**$5,712,937**		
	PROJECTS APPROVED IN SFY 2006							
144	ALEXANDRIA, CITY OF	$2,535,785	$426,220	(c)	$426,220		7/7/05	
145	PAINTSVILLE, CITY OF	$954,415	$429,715	(c)		$429,715	10/6/05	
146	CYNTHIANA, CITY OF	$10,902,650	$5,671,622	(c)		$5,671,622	12/1/05	
147	WESTERN MASON SD	$4,644,000	$802,000	(c)	$802,000		12/1/05	
148	LEDBETTER WATER DISTRICT	$3,326,078	$2,326,078		$2,326,078		3/2/06	
149	RICHMOND, CITY OF	$2,152,200	$2,152,200			$2,152,200	6/1/06	
	TOTALS	**$24,515,128**	**$11,807,835**		**$3,554,298**	**$8,253,537**		

		TOTAL PROJECT AMOUNT	KIA AMOUNT	FIRST USE FUNDS	REPAYMENT FUNDS	DATE APPROVED
	PROJECTS APPROVED IN SFY 2007					
150	REGIONAL WAT RES AGENCY	$9,405,000	$7,196,879 (c)	$7,196,879		7/13/06
151	N MADISON CO SD	$1,925,000	$307,952 (c)	$307,952		8/3/06
152	BOYD CO SANITATION DIST #2	$1,918,000	$666,811 (c)	$666,811		10/5/06
153	N MADISON CO SD	$12,736,123	$8,104,622		$8,104,622	10/5/06; 12/7/06
154	OHIO CO REG WASTEWATER DIST	$15,940,000	$6,607,612		$6,607,612	11/2/06
155	CITY OF NICHOLASVILLE	$12,459,352	$12,359,352	$12,359,352		12/7/06; 4/1/09
156	CITY OF BOWLING GREEN	$5,155,190	$5,130,190	$5,130,190		12/7/06
157	CITY OF BEAVER DAM	$1,311,900	$597,921 (c)	$597,921		6/21/07
158	CITY OF FALMOUTH	$5,619,316	$2,812,255	$2,812,255		6/21/07
	TOTAL	**$66,469,881**	**$43,783,594**	**$29,071,360**	**$14,712,234**	
	PROJECTS APPROVED IN SFY 2008					
159	CITY OF BARLOW	$169,500	$169,500		$169,500 (A1)	9/6/07
160	CITY OF WHITESBURG	$7,474,000	$1,040,900	$1,040,900		9/6/07
161	CITY OF OWENSBORO	$24,531,634	$22,900,578	$22,900,578		10/4/07
162	CITY OF ALEXANDRIA	$316,441	$186,073 (c)	$186,073		11/1/07
163	CITY OF MURRAY	$1,469,778	$1,469,778	$1,469,778		11/1/07
164	CITY OF RICHMOND	$57,843,022	$54,690,822	$51,372,279	$3,318,543	11/1/07
165	REGIONAL WATER RESOURCE AGENCY	$1,709,375	$1,425,488 (c)	$1,425,488		11/1/07
166	Paducah McCracken JSA	$4,146,560	$1,600,000	$1,600,000		2/7/08
167	Bowling Green, City of	$43,307,280	$43,307,280		$43,307,280	4/3/08
168	***Sanitation District #1***	***$83,147,554***	***$70,000,000***		***$70,000,000***	***4/3/08; 6/4/09***
169	Elizabethtown, City of	$21,192,000	$21,192,000		$21,192,000	4/3/08
170	Nicholasville, City of	$9,554,625	$7,494,225		$7,494,225	4/3/08
171	Paducah McCracken JSA	$3,296,200	$2,000,000		$2,000,000	4/3/08
172	Somerset, City of	$14,897,000	$8,477,690		$8,477,690	4/3/08
173	Williamstown, City of	$18,748,000	$17,848,000	$17,848,000		6/2/08
	TOTAL	**$291,802,969**	**$253,802,334**	**$97,843,096**	**$155,959,238**	
	PROJECTS APPROVED IN SFY 2009					
174	Hopkinsville, City of	$4,916,100	$4,916,100	$4,916,100		9/4/08
175	Lexington-Fayette Urban County Govt	$18,354,000	$17,208,000		$17,208,000	1/8/09
176	Paducah McCracken JSA	$14,323,800	$10,000,000	$10,000,000		4/9/09
177	Mt Washington, City of	$15,000,000	$10,500,000	$10,500,000		5/7/09
178	***Sanitation District #1***	***$5,355,000***	***$4,473,000***		***$4,473,000***	***6/4/09***
179	***Sanitation District #1***	***$7,062,000***	***$5,592,000***		***$5,592,000***	***6/4/09***
180	***Sanitation District #1***	***$20,108,000***	***$15,230,000***		***$15,230,000***	***6/4/09***
181	***Sanitation District #1***	***$6,968,000***	***$5,768,000***		***$5,768,000***	***6/4/09***
182	***Sanitation District #1***	***$3,287,000***	***$2,470,000***		***$2,470,000***	***6/4/09***
183	***Sanitation District #1***	***$12,065,000***	***$9,900,000***		***$9,900,000***	***6/4/09***
	TOTAL	**$107,438,900**	**$86,057,100**	**$25,416,100**	**$60,641,000**	
	GRAND TOTALS - COMMITMENTS	**$1,062,165,567**	**$821,516,544**	**$525,777,696**	**$295,738,848**	
	BALANCE AVAILABLE FOR LOAN			**($98,183,404)**	**$36,651,939 ^**	
	TOTAL AVAILABLE FOR LOAN				**($61,531,465)**	

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

^ Repayment funds available for loan equals current revolving fund balance from above less repayment fund commitments currently before the Board.

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)
NET ARRA FUNDS	$47,882,976

		TOTAL PROJECT AMOUNT	KIA AMOUNT	FIRST USE FUNDS	DATE APPROVED
	PROJECTS APPROVED IN SFY 2009:				
1	***Sanitation District #1***	***$395,000***	***$395,000***	***$395,000***	***6/4/09***
2	***Sanitation District #1***	***$740,000***	***$740,000***	***$740,000***	***6/4/09***
3	***Sanitation District #1***	***$2,200,000***	***$2,200,000***	***$2,200,000***	***6/4/09***
4	***Sanitation District #1***	***$1,000,000***	***$1,000,000***	***$1,000,000***	***6/4/09***
	TOTALS	**$4,335,000**	**$4,335,000**	**$4,335,000**	
	GRAND TOTALS - COMMITMENTS	**$4,335,000**	**$4,335,000**	**$4,335,000**	
	BALANCE AVAILABLE FOR LOAN			**$43,547,976**	

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 AUTHORIZATION FYS 1996-98:	$0
TOTAL AUTHORIZATION FYS 2000-2002:	$0
TOTAL AUTHORIZATION FYS 2002-2004	$0
TOTAL AUTHORIZATION FYS 2004-2006	$0
TOTAL AUTHORIZATION FYS 2006-2008	$0
TOTAL 1989-2008:	**$45,495,408**
Revolving Available to Loan/Grant Before Current Meeting	**$3,098,930**

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

			TOTAL INFRASTRUCTURE AMOUNT	KIA AMOUNT		GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
35	GALLATIN COUNTY		$4,089,434	$4,000,000	(c)	$400,089,434	400	09-29-93	(AMD. 6-29-94, REAP. 3-31-95)
36	CAMPBELLSVILLE, CITY OF		$4,905,000	$1,905,000	(s)	$0	295	12-05-95	(REAP.)(AMD. 7-13-98)
		TOTALS	**$17,455,502**	**$8,710,618**		**$404,485,434**	**1,043**		
	PROJECTS APPROVED IN FY 1995:								
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	
		TOTALS	**$8,713,832**	**$4,408,243**		**$0**	**1,558**		
	PROJECTS APPROVED IN FY 1996:								
* 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	
		TOTALS	**$3,254,999**	**$2,965,304**		**$0**	**534**		
	PROJECTS APPROVED IN FY 1997:								
41	CORBIN, CITY OF		$583,878	$300,000	(c)	$0	30	8-29-96	
42	HICKORY WATER DISTRICT		$1,028,000	$528,000	(c)	$0	95	12-4-96	(REAP. 9-1-98)
		TOTALS	**$1,611,878**	**$828,000**		**$0**	**125**		
	PROJECTS APPROVED IN FY 1998:								
* 42	PRESTONSBURG, CITY OF		$4,392,500	$600,000	(c)	$0	77	2-26-98	$50M inc. app. 2-5-99
* 43	PAINTSVILLE, CITY OF		$8,070,950	$1,772,800	(s)	$0	400	2-26-98	(REAP. 12-10-99)
		TOTALS	**$12,463,450**	**$2,372,800**		**$0**	**477**		
	PROJECTS APPROVED IN FY 1999:								
* 44	HARDINSBURG, CITY OF		$5,239,680	$131,231	(c)	$0	14	7-13-98	
* 45	PRESTONSBURG, CITY OF		$1,591,200	$795,600	(c)		400	4-27-99	
		TOTALS	**$6,830,880**	**$926,831**		**$0**	**414**		
	PROJECTS APPROVED IN FY 2000:								
* 46	GALLATIN CO WATER DISTRICT		$1,100,000	$744,796	(c)	$95,000,000	130	09/01/1999; AMD 4/4/00	
* 47	CARROLTON, CITY OF (CELOTEX)		$184,300	$112,200	(c)	$75,000,000	122	12/10/1999; AMD 9/1/01	
		TOTALS	**$1,284,300**	**$856,996**		**$170,000,000**	**122**		
	PROJECTS APPROVED IN FY2005:								
* 48	UNION COUNTY FISCAL COURT		$1,550,000	$0		$0 NA		11/4/2004	commitment expired
* 40	OWENTON, CITY OF		$736,890	$0		$0 NA		11/4/2004	commitment expired
* 41	HART CO FISCAL COURT		$3,192,000	$2,171,000		$0 NA		3/3/2005	
* 42	BOONE CO FISCAL COURT		$3,548,148	$2,548,148		$0 NA		6/2/2005	
		TOTALS	**$9,027,038**	**$4,719,148**		**$0**			
	PROJECTS APPROVED IN FY2006:								
* 43	GRAVES CO WATER DISTRICT		$596,776	$596,776	(c)	$0 NA		005; 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	$1,446,500		$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		$0 NA		3/2/2006	
* 48	MT VERNON, CITY OF		$2,055,000	$945,000		$0 NA		5/4/2006	
		TOTALS	**$11,415,953**	**$3,948,453**		**$0**			
	PROJECTS APPROVED IN FY2007:								
* 49	GUTHRIE, CITY OF		$640,000	$0		$0 NA		8/3/2006	Withdrawn
* 50	OWINGSVILLE, CITY OF		$3,908,997	$388,997		$0 NA		12/7/2006	338,997 ln; 50,000 grant
* 51	JAMESTOWN, CITY OF		$13,065,000	$3,588,700		$0 NA		12/7/2006	3,038,700 ln; 550,000 grant
* 52	CONNECTGRADD		$2,400,000	$1,200,000		$0 NA		2/8/2007	broadband
* 53	ALBANY, CITY OF		$7,366,000	$750,000		$0 NA		5/10/2007	
* 54	GRAVES CO WATER DISTRICT		$849,154	$849,154		$0 NA		5/10/2007; 10/2/08	S Graves WD
		TOTALS	**$28,229,151**	**$6,776,851**		**$0**			

			TOTAL INFRASTRUCTURE AMOUNT	KIA AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
		PROJECTS APPROVED IN FY2008:						
*	55	CAVELAND ENVIRONMENTAL	$2,910,000	$125,000	$0	NA	9/6/2007	
*	56	HOPKINSVILLE ELECT & EN NET	$3,000,000	$3,000,000	$0	NA	10/4/2007	
*	57	MARION CO WATER DISTRICT	$750,000	$340,000	$0	NA	10/4/2007	
*	58	WILLIAMSBURG, CITY OF	$3,237,440	$400,000	$0	NA	10/4/2007	
*	59	LOGAN TODD REG WAT COMM	$1,500,000	$400,000	$0	NA	11/1/2007	
*	60	BURGIN, CITY OF	$50,000	$50,000	$0	NA	11/1/2007	
	61	PRESTONSBURG, CITY OF	$2,700,000	$2,700,000	$0	NA	12/6/2007	
	62	GLASGOW, CITY OF	$1,200,000	$1,200,000	$0	NA	2/7/2008; 10/9/08	broadband
	63	LANCASTER, CITY OF	$690,000	$490,000	$0	NA	3/6/2008	
	64	WHITLEY CO WATER DISTRICT	$2,708,000	$848,000	$0	NA	3/6/2008	
	65	HINDMAN, CITY OF	$500,000	$500,000	$0	NA	4/3/2008	
	66	WALTON, CITY OF	$4,000,000	$1,000,000	$0	NA	6/5/2008	
		TOTALS	**$23,245,440**	**$11,053,000**	**$0**			
		PROJECTS APPROVED IN FY2009:						
	67	CARROLLTON, CITY OF	$2,350,000	$750,000	$750,000	NA	8/7/2008	
	68	LOUISA, CITY OF	$1,075,000	$1,000,000	$1,000,000	NA	8/7/2008	
	69	PRESTONSBURG, CITY OF	$841,000	$841,000	$841,000	NA	10/2/2008	
	70	LEBANON, CITY OF	$1,336,824	$800,000	$800,000	NA	12/4/2008	
		TOTALS	**$5,602,824**	**$3,391,000**	**$3,391,000**	**$0**		
		GRAND TOTALS	**$178,918,796**	**$80,887,497**	**$1,189,791,723**	**$11,176**		

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

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

		TOTAL INFRASTRUCTURE AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
	PROJECTS APPROVED JULY 1, 1991 THROUGH JUNE 30, 1992:					
1	ELKHORN WATER DISTRICT	$383,000	$151,233	(c)	9-16-91	
2	BEAVER-ELKHORN WATER DISTRICT (PH II)	$2,262,200	$1,383,547	(c)	9-16-91	(REAP. 5-5-93)
3	BEAVER-ELKHORN WATER DISTRICT (PH III)	$3,386,325	$616,453	(c)	9-16-91	(REAP. 5-5-93)
4	WACO WATER DISTRICT	$304,525	$300,000	(c)	9-16-91	
5	NORTH MERCER WATER DISTRICT	$1,833,000	$500,000	(c)	9-16-91	
6	WEBSTER COUNTY WATER DISTRICT	$2,269,500	$1,500,000	(c)	9-16-91	
7	ANDERSON COUNTY	$361,638	$270,000	(c)	9-16-91	
8	GEORGETOWN, CITY OF	$3,474,350	$400,000	(c)	9-16-91	
9	LYNCH, CITY OF	$502,500	$499,945	(c)	9-16-91	
	TOTALS	**$14,777,038**	**$5,621,178**			
	PROJECTS APPROVED JULY 1, 1992 THROUGH JUNE 30, 1994:					
10	DAVIESS COUNTY FISCAL COURT	$300,000	$300,000	(c)	11-12-92	(AMD. 9-29-93)
	(East Daviess County Water Association) **TOTALS**	**$300,000**	**$300,000**			
	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	
	TOTALS	**$20,365,196**	**$13,000,000**	(rlf)		
	PROJECTS APPROVED JULY 1, 1998 THROUGH JUNE 30, 1999:					
15	WATER RESOURCE DEV COMMISSION	$1,053,000	753,000	(rlf)	4-27-99	
	TOTALS	**$1,053,000**	**753,000**			
	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 WURTLAND	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)
	TOTALS	**3,925,000.00**	**3,925,000.00**	(rlf)		

			TOTAL INFRASTRUCTURE AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
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	Taylorsville 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 Commissic	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	
		TOTALS	**$78,320,310**	**$16,315,246** (rlf)		
PROJECTS APPROVED JULY 1, 2006 THROUGH JUNE 30, 2007:						
63	Knott Co Water & Sewer		$500,000	$500,000	10/5/2006	
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	
		TOTALS	**$1,834,340**	**$1,570,000** (rlf)		
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	
		TOTALS	**$844,650**	**$844,650**		
		GRAND TOTALS	**$121,419,534**	**$41,484,424**		

bold, italics - pending board approval
(s) - Amount represented in the assistance agreement
(c) - Grant has been closed.
(rlf) - To be funded out of the revolving loan funds

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

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

			TOTAL INFRASTRUCTURE AMOUNT	KIA AMOUNT		INTEREST RATE	AREA DEVELOPMENT DISTRICT	DATE APPROVED	COMMENTS
PROJECTS APPROVED JULY 1, 1991 THROUGH JUNE 30, 1992:									
1	MOUNTAIN WATER DISTRICT (Indian Creek)		$2,712,760	$337,760	(c)	3.0%	BIG SANDY	07-24-91	
2	MARTIN COUNTY WATER DISTRICT NO. 2		$2,481,566	$1,329,826	(c)	3.0%	BIG SANDY	09-16-91	(REAP. 5-5-93)
3	HYDEN / LESLIE CO. WATER DISTRICT		$2,196,941	$1,965,619	(c)	3.0%	KY. RIVER	09-16-91	
4	SOUTHERN WATER & SEWER	(Phase I)	$1,045,700	$514,888	(c)	3.0%	BIG SANDY	09-16-91	(REAP. 1-29-93), Assumed from Beaver Elkhorn 12-21-00
5	SOUTHERN WATER & SEWER	(Phase II)	$2,262,200	$847,982	(c)	3.0%	BIG SANDY	09-16-91	(REAP. 5-5-93), Assumed from Beaver Elkhorn 12-21-00
6	SOUTHERN WATER & SEWER	(Phase III)	$3,386,325	$2,831,354	(c)	3.0%	BIG SANDY	09-16-91	(REAP. 5-5-93 & 2-2-95)), Assumed from Beaver Elkhorn 12-21-00
7	MANCHESTER, CITY OF		$1,766,705	$970,439	(c)	2.9%	CUMB. VALLEY	11-01-91	
8	MOREHEAD, CITY OF		$449,442	$359,646	(c)	2.9%	GATEWAY	11-01-91	
9	MOUNTAIN WATER DISTRICT (Multi-Area)		$5,165,093	$5,165,093	(c)	2.9%	BIG SANDY	11-01-91	
10	PIKEVILLE, CITY OF		$903,718	$897,868	(c)	2.9%	BIG SANDY	11-01-91	
11	PINEVILLE, CITY OF		$829,099	$829,099	(c)	2.9%	CUMB. VALLEY	11-01-91	
12	BARBOURVILLE, CITY OF		$4,500,000	$1,924,831	(c)	2.9%	CUMB. VALLEY	11-01-91	
13	CORBIN, CITY OF		$1,449,838	$833,000	(c)	2.9%	CUMB. VALLEY	12-04-91	
14	PRESTONSBURG, CITY OF		$2,173,278	$1,960,288	(c)	2.9%	BIG SANDY	12-04-91	
15	HARLAN, CITY OF		$1,434,170	$1,434,170	(c)	2.9%	CUMB. VALLEY	12-04-91	
16	WHITESBURG, CITY OF		$1,332,179	$932,179	(c)	2.7%	KY. RIVER	05-13-92	
17	CLAY COUNTY FISCAL COURT (North Manchester Water Association)		$2,805,321	$2,621,001	(c)	2.95%	CUMB. VALLEY	05-13-92	
18	ROCKCASTLE COUNTY FISCAL COURT (Western Rockcastle Water Association)		$778,500	$364,572	(c)	2.95%	CUMB. VALLEY	05-13-92	
		TOTALS	**$37,672,835**	**$26,119,616**					
PROJECTS APPROVED JULY 1, 1992 THROUGH JUNE 30, 1993:									
19	JACKSON COUNTY FISCAL COURT (Jackson County Water Association)		$1,858,645	$1,792,633	(c)	2.45%	KY. RIVER	11-12-92	
		TOTALS	**$1,858,645**	**$1,792,633**					
PROJECTS APPROVED JULY 1, 1993 THROUGH JUNE 30, 1994:									
20	LAUREL COUNTY WATER DISTRICT NO. 2		$1,324,000	$450,000	(c)	1.6%	CUMB. VALLEY	5-11-94	(REAP. 12-5-95)
		TOTALS	**$1,324,000**	**$450,000**					
		GRAND TOTALS	**$40,855,480**	**$28,362,249**					

(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
ORIGINAL KENTUCKY POLLUTION ABATEMENT AUTHORITY LOANS (42) REFINANCED BY THE KENTUCKY INFRASTRUCTURE AUTHORITY (1989)			**$32,025,000**			
	PROJECTS APPROVED IN FY 1989:					
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 FROMKENTUCKY TURNPIKE WATER DISTRICT 3/7/02
	TOTALS	**$38,061,943**	**$21,411,392**			
	PROJECTS APPROVED IN FY 1990:					
17	BULLOCK-PEN WATER DISTRICT	$779,649	$399,049	(c)	08-07-89	
18	BOYD COUNTY SANITATION DISTRICT #2	$2,525,506	$1,477,350	(c)	08-07-89	(AMD. 8-16-90 & 12-4-91)
19	FLEMINGSBURG, CITY OF	$1,218,286	$1,066,000	(c)	08-07-89	
20	FRANKLIN, CITY OF	$695,690	$687,204	(c)	05-03-89	(AMD. 8-7-89)
21	PINEVILLE, CITY OF	$3,099,590	$308,767	(c)	09-27-89	
22	EDMONSON COUNTY WATER DISTRICT	$860,117	$507,767	(c)	12-13-89	
23	HENDERSON COUNTY WATER DISTRICT #4	$581,609	$550,000	(c)	12-13-89	(AMD. 6-20-91)
24	EAST LOGAN COUNTY WATER DISTRICT	$1,253,120	$514,303	(c)	12-13-89	
25	MCKEE, CITY OF	$562,789	$185,289	(c)	04-25-90	
	TOTALS	**$11,576,356**	**$5,695,729**			
	PROJECTS APPROVED IN FY 1991:					
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 DISTI	$1,750,000	$1,712,000	(c)	03-28-91	
30	PADUCAH-MCCRACKEN JOINT SEWER COM	$583,445	$450,884	(c)	03-28-91	ASSUMED FROM REIDLAND WSD
31	SOUTH GRAVES COUNTY WATER DISTRICT	$728,605	$728,605	(c)	06-20-91	(REAP. 12-17-92)(AMD. 11-10-97)(AMD 8-7-03)
32	TRIMBLE COUNTY WATER DISTRICT	$342,103	$328,603	(c)	06-20-91	(REAP. 9-16-91)
33	HENDERSON COUNTY WATER DISTRICT #2	$633,013	$325,000	(c)	06-20-91	
	TOTALS	**$5,263,172**	**$4,350,963**			
	PROJECTS APPROVED IN FY 1992:					
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 DISTRICCT	$197,959	$92,747	(c)	09-16-91	
38	HENDRON WATER DISTRICT	$596,100	$556,100	(c)	11-01-91	
39	BULLOCK-PEN WATER DISTRICT	$1,067,019	$518,169	(c)	11-01-91	
40	U.S. 60 WATER DISTRICT	$494,603	$459,905	(c)	12-04-91	
41	FULTON, CITY OF	$409,587	$384,508	(c)	05-13-92	
42	BULLOCK-PEN WATER DISTRICT	$62,111	$29,254	(c)	05-13-92	
	TOTALS	**$4,361,311**	**$2,715,815**			
	PROJECTS APPROVED IN FY 1993:					
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	WURTLAND, CITY OF	$336,885	$264,145	(c)	05-05-93	
	TOTALS	**$3,811,593**	**$2,448,985**			

			TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
		PROJECTS APPROVED IN FY 1994:					
	48	WHITESBURG, CITY OF	$1,701,993	$381,855	(c)	09-29-93	
	49	JONATHAN CREEK WATER DISTRICT	$2,768,000	$2,302,500	(c)	09-29-93	(AMD 9/7/03)
	50	NORTHERN ROCKCASTLE COUNTY WATER	$455,226	$265,226	(c)	09-29-93	
	51	Shelbyville, City of	$2,100,000	$697,263	(c)	05-11-94	Assumed from Shelby Co SD #1
	52	LAUREL COUNTY WATER DISTRICT #2	$1,324,000	$900,950	(c)	05-11-94	(AMD. 12-5-95)
		TOTALS	**$8,349,219**	**$4,547,794**			
		PROJECTS APPROVED IN FY 1995:					
	53	CARLISLE, CITY OF	$715,000	$425,895	(c)	11-29-94	
**	54	HENRY COUNTY WATER DISTRICT #2	$8,426,000	$5,026,000	(s)(n)	03-31-95	(AMD. 12-5-95)
	55	CALHOUN, CITY OF	$506,100	$453,299	(c)	5-30-95	
		TOTALS	**$9,647,100**	**$5,905,194**			
		PROJECTS APPROVED IN FY 1996:					
	56	OLDHAM COUNTY WATER DISTRICT	$1,174,500	$1,062,256	(c)	2-26-95	
	57	OAK GROVE, CITY OF	$1,156,400	$912,970	(c)	12-4-96	
		TOTALS	**$2,330,900**	**$1,975,226**			
		PROJECTS APPROVED IN FY 1997:					
	58	EAST PENDLETON WATER DISTRICT	$202,004	$219,856	(c)	6-19-97	
		TOTALS	**$202,004**	**$219,856**			
		PROJECTS APPROVED IN FY 1998:					
		TOTALS	**$0**	**$0**			
		PROJECTS APPROVED IN FY 1999:					
	59	LOUISA, CITY OF	$387,500	$442,857		7/13/98	(AMD 9-1-99)
*	60	WEBSTER COUNTY WATER DISTRICT	$6,165,911	$4,571,429		9/1/98	
	61	MEADE COUNTY WATER DISTRICT	$4,204,225	$407,608		12/18/98	
		TOTALS	**$10,757,636**	**$5,421,894**			
		PROJECTS APPROVED IN FY 2001:					
	62	BARLOW, CITY OF	$416,000	$237,714		3/1/01	
		TOTALS	**$416,000**	**$237,714**			
		PROJECTS APPROVED IN FY 2002:					
	63	OLDHAM COUNTY WATER DISTRICT	$7,043,642	$5,560,339		7/12/01	
		TOTALS	**$7,043,642**	**$5,560,339**			
		PROJECTS APPROVED IN FY 2003:					
*	64	MCCREARY COUNTY FISCAL COURT	7,996,000	1,725,714		9/5/2002	
*	65	NICHOLASVILLE, CITY OF	4,310,000	4,754,286		10/3/2002	
	66	SOUTHERN WATER & SEWER	6,874,900	1,142,857		1/9/2003	Withdrawn - Replaced with Coal Sev
	67	MEADE COUNTY WATER DISTRICT	919,760	451,154		6/5/2003	Withdrawn - Replaced with Fd F loan
		TOTAL	**$7,996,000**	**$8,074,011**			
		PROJECTS APPROVED IN FY 2004:					
	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	$285,714		1/8/2004	
		TOTAL	**$6,943,821**	**$1,426,081**			
		PROJECTS APPROVED IN FY 2005:					
*	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	$971,179		5/5/2005	
		TOTAL	**$8,243,900**	**$3,780,179**			
		PROJECTS APPROVED IN FY 2007:					
*	74	MAYFIELD, CITY OF	$393,250	$393,250		5/10/2007	
		TOTAL	**$393,250**	**$393,250**			

			TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
		PROJECTS APPROVED IN FY 2008:				
*	75	SOUTHEAST DAVIESS CO WD	$1,219,995	$1,014,995	11/1/2007	
*	76	WEST DAVIESS CO WD	$1,378,708	$1,173,708	11/1/2007	
*	77	NORTHERN KY WATER DISTRICT	$6,000,000	$6,000,000	6/5/2008	
		TOTAL	**$8,598,703**	**$8,188,703**		
		PROJECTS APPROVED IN FY 2009:				
*	78	UNION, CITY OF	$1,147,500	$517,500	10/2/2008	
		TOTAL	**$1,147,500**	**$517,500**		
		KIA TOTALS	**$135,144,050**	**$82,870,625**		
		GRAND TOTALS (including KPAA)		**$114,895,625**		
		Funds committed; not issued:		**$24,716,775**		

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	
BOND PROCEEDS (20%)	$11,869,300
ADMINISTRATION (4%)	$2,373,860
OTHER SET ASIDES	($474,772)
LAND ACQUISITION SET ASIDE	($2,018,202)
NET 01 SRF FUNDS	$356,500
	$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 07 SRF FUNDS	$8,073,135

NET FY 97-08 SRF FUNDS	$126,020,233
CURRENT REVOLVING FUND BALANCE Available to Loan	$ 23,845,276

		TOTAL PROJECT AMOUNT	KIA AMOUNT		FIRST USE FUNDS	REPAYMENT FUNDS		DATE APPROVED	COMMENTS
	PROJECTS APPROVED IN FY 2000								
1	HICKMAN, CITY OF	$52,500	$31,500	(s)	$31,500		F1	12/10/1999	
2	BOWLING GREEN, CITY OF	$3,441,785	$3,049,314	(c)	$3,049,314			04/04/00	
3	PROVIDENCE, CITY OF	$130,880	$58,440	(c)	$58,440		F1	04/04/00	
4	GRAYSON, CITY OF	$170,000	$88,000		$88,000		F1	04/04/00	
	TOTALS	**$3,795,165**	**$3,227,254**		**$3,227,254**	**$0**			
	PROJECTS APPROVED IN FY2001								
5	PRINCETON, CITY OF	$3,858,000	$1,500,000	(c)	$1,500,000			07/18/2000	
6	HARDINSBURG, CITY OF	$2,096,910	$500,000	(c)	$500,000			07/18/2000	
7	PROVIDENCE, CITY OF	$3,442,422	$2,383,982	(c)	$2,383,982			9/29/00	
8	SPRINGFIELD, CITY OF	$5,791,000	$610,000		$610,000			8/29/00	
9	MOREHEAD, CITY OF	$13,325,000	$5,500,000		$5,500,000			9/29/00; Amd 5/16/01; Amd 5/1/03	Combined from 2 proj.
10	HICKMAN, CITY OF	$1,642,623	$869,023		$869,023			9/29/00	
11	GREATER FLEMING CO REG WAT COM	$357,500	$357,500		$357,500			12/21/00	Land Acq Set Aside
12	ASHLAND, CITY OF	$2,512,626	$2,190,384	(c)	$2,190,384			3/1/01	
13	GRAYSON COUNTY WATER DISTRICT	$4,400,000	$3,930,850	(c)	$3,930,850			4/5/01	
14	PINEVILLE, CITY OF	$173,222	$173,222	(c)	$173,222			5/3/01	
	TOTALS	**$37,599,303**	**$18,014,961**		**$18,014,961**	**$0**			

		TOTAL PROJECT AMOUNT	KIA AMOUNT		FIRST USE FUNDS	REPAYMENT FUNDS		DATE APPROVED	COMMENTS
	PROJECTS APPROVED IN FY2002								
15	LOGAN/TODD REG WAT COM	$7,773,200	$6,442,400	(c)	$6,442,400			07/12/01	
16	CRITTENDEN/LIVINGSTON CO WD	$1,500,000	$1,451,881	(c)	$1,451,881			07/12/01	
17	BULLOCK PEN WATER DISTRICT	$408,088	$350,367	(c)	$350,367			10/4/01	
18	MOUNTAIN WATER DISTRICT	$5,369,590	$1,197,072		$1,197,072			10/4/01	
19	GRAYSON, CITY OF	$5,896,855	$2,808,855		$2,808,855			11/1/01; 12/12/02 Exec Com	
20	LOGAN/TODD REG WAT COM	$27,369,858	$4,000,000		$4,000,000			2/7/02	
21	NORTH LOGAN WATER DIST	$800,000	$447,000	(c)	$447,000			3/7/02	
22	TAYLORSVILLE, CITY OF	$2,800,000	$1,241,766	(c)	$1,241,766			5/2/02	
23	HOPKINSVILLE, CITY OF	$1,513,593	$1,513,593	(c)	$1,513,593			6/6/02	
24	LOUISA, CITY OF	$6,736,238	$3,645,811	(c)	$3,645,811			6/6/02	
25	BOONEVILLE, CITY OF	$687,000	$554,103	(c)	$554,103			6/6/02	
	TOTALS	**$60,854,422**	**$23,652,848**		**$23,652,848**	**$0**			
	PROJECTS APPROVED IN FY2003								
26	MADISON CO UTILITY DISTRICT	$3,560,000	$3,300,000		$3,300,000			7/11/02; 1/1/05	
27	BOWLING GREEN MUNICIPAL UTILITIES	$12,244,000	$3,980,000	(c)	$3,980,000			9/25/02	
28	GREATER FLEMING REG WAT COMM	$252,130	$252,130		$252,130			10/3/02	Land Acq Set Aside
29	BRACKEN CO WATER DISTRICT	$928,000	$928,000		$928,000			10/3/02	
30	BULLOCK PEN WATER DISTRICT	$1,229,000	$1,210,604	(c)	$1,210,604			12/12/02 Exec Com	
31	CITY OF ASHLAND	$14,459,550	$4,000,000		$4,000,000			6/5/03	
	TOTALS	**$32,672,680**	**$13,670,734**		**$13,670,734**	**$0**			
	PROJECTS APPROVED IN FY2004								
32	CARROLL CO WATER DISTRICT	$1,956,156	$1,908,662	(c)	$1,908,662			9/4/03	
33	PAINTSVILLE, CITY OF	$1,056,500	$500,000		$500,000		F1	9/4/03	
34	EDDYVILLE, CITY OF	$3,768,000	$1,563,625	(c)	$1,563,625			11/6/03	
35	HARLAN, CITY OF	$5,020,000	$1,597,552	(c)	$1,597,552			11/6/03	
36	GREATER FLEMING REG WAT COM	$13,059,330	$4,000,000		$4,000,000			12/4/03; 1/8/04	
37	MEADE COUNTY WATER DISTRICT	$919,760	$394,760		$394,760			12/4/03	
38	HENDERSON WATER UTILITY	$1,541,362	$0		$0			2/12/04	withdrawn
	TOTALS	**$27,321,108**	**$9,964,599**		**$9,964,599**	**$0**			
	PROJECTS APPROVED IN FY2005								
39	MCCREARY CO WATER DISTRICT	$4,206,815	$1,455,400	(c)	$1,455,400			10/7/04	
40	MANCHESTER, CITY OF	$359,500	$359,500		$359,500		F1	3/3/05	
41	RICHMOND, CITY OF	$14,690,222	$8,000,000		$8,000,000			5/5/05	
	TOTALS	**$19,256,537**	**$9,814,900**		**$9,814,900**	**$0**			
	PROJECTS APPROVED IN FY 2006								
42	HARDINSBURG, CITY OF	$14,498,150	$4,400,000		$4,400,000			12/1/05; amd 8/1/07	
43	COLUMBIA-ADAIR CO WAT COM	$14,000,000	$4,520,000		$4,520,000			6/1/06	
44	HOPKINSVILLE, CITY OF	$6,844,310	$4,000,000		$4,000,000			6/1/06	
	TOTALS	**$35,342,460**	**$12,920,000**		**$12,920,000**	**$0**			
	PROJECTS APPROVED IN FY 2007								
45	NORTHERN KY WATER DISTRICT	$6,865,000	$4,000,000		$4,000,000			10/5/06	
46	ADAIR CO WATER DISTRICT	$3,302,000	$1,000,000		$1,000,000			6/21/07	
47	JESSAMINE SOUTH ELKHORN WD	$1,750,000	$1,750,000		$1,750,000			6/21/07	
	TOTALS	**$11,917,000**	**$6,750,000**		**$6,750,000**	**$0**			
	PROJECTS APPROVED FY 2008								
48	LETCHER CO WAT & SEW DISTRICT	$1,193,000	$781,000		$781,000			10/4/07	
49	RICHMOND, CITY OF	$7,108,951	$4,000,000		$4,000,000			10/4/07	
50	MADISON CO UTILITY DIST	$1,284,510	$1,105,016		$1,105,016			11/1/07; 10/9/08	
52	NICHOLASVILLE, CITY OF	$13,090,400	$8,800,000		$8,800,000			11/1/07; 4/1/09	
53	BULLOCK PEN WATER DISTRICT	$2,320,700	$2,192,700		$2,192,700			12/6/07	
54	HARDINSBURG, CITY OF	$4,165,000	$1,999,250		$1,999,250			12/6/07	
55	BEREA, CITY OF	$9,739,630	$5,000,000		$5,000,000			2/7/08; inc 11/6/08	
56	FRANKFORT, CITY OF	$6,841,000	$6,841,000		$6,841,000			2/7/08	
57	MANCHESTER, CITY OF	$7,849,078	$1,989,578		$1,989,578			2/7/08; 2/5/09	
58	MEADE CO WATER DISTRICT	$2,480,949	$1,950,949		$1,950,949			2/7/08	
59	WESTERN FLEMING WATER DISTRICT	$2,568,000	$2,518,000		$2,518,000			2/7/08	
60	HOPKINSVILLE, CITY OF	$14,000,000	$8,000,000		$8,000,000			3/6/08; 5/7/09	
61	NORTHERN KY WATER DISTRICT	$6,565,000	$4,000,000		$4,000,000			3/6/08	
62	***OHIO CO WATER DISTRICT***	***$19,698,500***	***$5,000,000***		***$5,000,000***			***3/6/08; 6/4/09***	
63	CENTERTOWN, CITY OF	$3,357,037	$2,101,654		$2,101,654			3/6/08	
	TOTALS	**$102,261,755**	**$56,279,147**		**$56,279,147**	**$0**			

PROJECTS APPROVED FY2009

64	PAINTSVILLE, CITY OF	$29,135,364	$6,519,566	$6,519,566		12/4/08
	TOTALS	**$29,135,364**	**$6,519,566**	**$6,519,566**	**$0**	
	GRAND TOTALS	**$360,155,794**	**$160,814,009**	**$160,814,009**	**$0**	
	BALANCE AVAILABLE			**($34,793,776)**	**$ 23,845,276.07 ^**	
				NET AVAILABLE	**($10,948,500)**	

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

(F1) - Planning and Design Loan

^ Revolving available not reduced by total commitments from repayment funds.

Revolving Fund Balance at top is reduced by undrawn commitments except those for current board action.

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)
NET ARRA FUNDS	$18,916,250

	TOTAL PROJECT AMOUNT	KIA AMOUNT	FIRST USE FUNDS	DATE APPROVED
PROJECTS APPROVED IN SFY 2010:				
1				
2				
3				
TOTALS	**$0**	**$0**	**$0**	
GRAND TOTALS - COMMITMENTS	**$0**	**$0**	**$0**	
BALANCE AVAILABLE FOR LOAN			**$18,916,250**	

bold, italics - pending board approval
(c) - Final amounts; Loan has been closed
(s) - Amount represented in the assistance agreement