



2nd Revised
Board Meeting Booklet
for
October 2, 2014

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



AGENDA

KENTUCKY INFRASTRUCTURE AUTHORITY
FULL BOARD MEETING
1024 CAPITAL CENTER DRIVE, SUITE 340
October 2, 2014 – 1:00 p.m.

Call to Order:

Chair Damon Talley

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

I. BUSINESS (Board Action Required)

A. Minutes

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| 1. Consideration of Approval of the Minutes of the Kentucky Infrastructure Authority Regular Board Meeting of September 4, 2014
<i>(Attachment I.A.1.)</i> | Chair Damon Talley | 5 |
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B. New Projects / Action Items

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|---|--|----|
| 1. Resolution and Order of the Board of Directors for Approval of a Fund A loan (A15-036) in the amount of \$3,975,000 to the City of Owensboro, Daviess County, Kentucky (SX21059047)
<i>(Attachment I.B.1.)</i> | Mr. Shafiq Amawi, DOW
Ms. Brandi Armstrong, KIA | 14 |
| 2. Resolution and Order of the Board of Directors for Approval of a Fund C loan (C15-001) in the amount of \$1,200,000 to the Northern Madison County Sanitation District, Madison County, Kentucky (SX21151036)
<i>(Attachment I.B.2.)</i> | Mr. Jeff Abshire, KIA | 26 |
| 3. Resolution and Order of the Board of Directors Authorizing an Amendment to a Fund F loan (F12-01) increasing the amount to \$3,023,310 to the City of Mount Vernon, Rockcastle County, Kentucky (WX21203523)
<i>(Attachment I.B.3.)</i> | Mr. Shafiq Amawi, DOW
Mr. Jeff Abshire, KIA | 36 |
| 4. Resolution and Order of the Board of Directors for Approval of a Fund F loan (F15-001) in the amount of \$1,268,000 to the Cumberland County Water District, Cumberland County, Kentucky (WX21057013)
<i>(Attachment I.B.4.)</i> | Mr. Shafiq Amawi, DOW
Mr. Jami Johnson, KIA | 47 |
| 5. Resolution and Order of the Board of Directors for Approval of a Fund F loan (F15-005) in the amount of \$1,266,500 to the Western Lewis-Rectorville Water & Gas District, Mason County, Kentucky (WX21161039)
<i>(Attachment I.B.5.)</i> | Mr. Shafiq Amawi, DOW
Ms. Jami Johnson, KIA | 59 |

<p>6. Resolution and Order of the Board of Directors for Approval of a Fund F loan (F15-014) in the amount of \$2,800,000 to the Henry County Water District #2, Henry County, Kentucky (WX21103037) (Attachment I.B.6.)</p> <p>7. 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.7.)</p> <p>II. EXECUTIVE DIRECTOR’S REPORT</p> <p>III. STATUS REPORTS FOR FUNDS A, A2, B, B1, C, F, F2</p> <p>IV. ANNOUNCEMENTS/NOTIFICATIONS</p> <p><i>Next KIA Board Meeting: Tentatively set for Thursday, November 6, 2014 Kentucky Infrastructure Authority 1024 Capital Center Drive, Suite 340, Frankfort</i></p> <p>V. ADJOURN</p>	<p>Mr. Shafiq Amawi, DOW Ms. Jami Johnson, KIA</p> <p>Mr. Jeff Abshire, KIA</p> <p>Mr. John Covington, KIA</p> <p>Mr. John Covington, KIA</p> <p>Mr. John Covington, KIA</p> <p>Chair Damon Talley</p>	<p>71</p> <p>83</p> <p>86</p>
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I.A.1.

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

**Meeting Date/Location: September 4, 2014 – 1:00 p.m.
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340, Frankfort**

Members present:

Mr. Tony Wilder, Commissioner, Department for Local Government
Mr. Steve Rucker, Finance and Administration Cabinet
(proxy for Secretary Lori H. Flanery, FAC)
Mr. Robert Aldridge, Economic Development Cabinet
(proxy for Secretary Larry Hayes, EDC)
Ms. Lona Brewer, Energy and Environment Cabinet
(permanent proxy for Secretary Leonard K. Peters, EEC)
Mr. Jeff Derouen, Executive Director, Public Service Commission
Mr. C. Ronald Lovan, representing the American Water Works Association
Mr. David W. Cartmell, Mayor, City of Maysville, representing the Kentucky League of Cities
Ms. Linda C. Bridwell, representing for-profit private water companies
Mr. Marty T. Ivy, representing the Kentucky Municipal Utilities Association

Members absent:

Mr. Damon Talley, representing the Kentucky Rural Water Association
Mr. Jody Jenkins, Union County Judge/Executive, representing the Kentucky
Association of Counties

Guests:

Ms. Anshu Singh, Division of Water
Mr. Chris Jones, Kenvirons
Mr. David Peyton, City of Hustonville
Mr. Paul Amburgey, E. L. Robinson Engineering
Ms. Shannon Mills, City of Catlettsburg
Mr. Carl Stanley, City of Catlettsburg
Mr. Steve Baker, London Utility Commission
Mr. Mitch Brunsma, Vaughn & Melton
Mr. Chris Stewart, HMB Professional Engineers, Inc.
Mr. Roger Recktenwald, Kentucky Association of Counties
Mr. Steve Starkweather, Office of Financial Management
Mr. John Brady, Office of Financial Management
Ms. Laura Jefferson, Buffalo Trace Area Development District
Mr. John Nacey, Legislative Research Commission

PROCEEDINGS

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

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

I. BUSINESS (Board Action Required)

A. 1. APPROVAL OF MINUTES

For: KIA Regular Board Meeting of June 26, 2014

Ms. Linda Bridwell moved to approve the minutes of the June 26 2014 regular board meeting. Mr. David Cartmell seconded, and the motion carried unanimously.

B. NEW PROJECTS/ACTION ITEMS

The three resolutions establishing interest rates for Fund A, Fund F, and Fund B for the period July 1, 2014, through June 30, 2015 were jointly presented and considered for action.

1. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY ESTABLISHING FUND A INTEREST RATES FOR THE PERIOD JULY 1, 2014, THROUGH JUNE 30, 2015

Ms. Brandi Armstrong addressed the board regarding recommended Fund A interest rates for the period July 1, 2014, through June 30, 2015. The resolution contained three rates of interest to be offered for Fund A, one for standard borrowers and two for nonstandard borrowers. The resolution established a standard interest rate of 2.75% and nonstandard interest rates of 1.75% and 0.75%, as defined in the 2015 Clean Water State Revolving Fund Intended Use Plan.

2. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY ESTABLISHING FUND F INTEREST RATES FOR THE PERIOD JULY 1, 2014 THROUGH JUNE 30, 2015

Ms. Brandi Armstrong next addressed the board regarding recommended Fund F interest rates for the period July 1, 2014, through June 30, 2015. The resolution contained three rates of interest to be offered for Fund F, one for standard borrowers and two for nonstandard borrowers. The resolution established a

standard interest rate of 2.75% and nonstandard interest rates of 1.75% and 0.75%, as defined in the 2015 Clean Water State Revolving Fund Intended Use Plan.

3. **RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY ESTABLISHING FUND B INTEREST RATES FOR THE PERIOD JULY 1, 2014 THROUGH JUNE 30, 2015**

Ms. Brandi Armstrong then addressed the board regarding recommended Fund B interest rates for the period July 1, 2014, through June 30, 2015. The resolution contained three rates of interest to be offered for Fund B, one for standard borrowers and two for nonstandard borrowers. The resolution established a standard interest rate of 2.75% and nonstandard interest rates of 1.75% and 0.75%, as defined in the 2015 Clean Water State Revolving Fund Intended Use Plan.

Mr. John Covington pointed out that the resolutions establishing Fund A and Fund F interest rates contain provisions allowing the Kentucky Infrastructure Authority to, on a case by case basis, direct staff to establish an interest rate that would in effect create an effective interest rate equal to the appropriate standard rate or the nonstandard rate for the entire funding provided by the Authority's one or more loans when Fund B or Fund C loans are combined with SRF program loans in a funding package.

Ms. Linda Bridwell moved to approve the resolutions as contained in the Board Book on pages 21, 25, and 29 establishing interest rates for Fund A, Fund F, and Fund B for the period July 1, 2014, through June 30, 2015. Mr. Ron Lovan seconded, and the motion carried unanimously.

4. **RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEANWATER REVOLVING FUND, PLANNING AND DESIGN LOAN (A1 14-015) IN THE AMOUNT OF \$600,000 TO THE AUGUSTA REGIONAL SEWER AUTHORITY, BRACKEN COUNTY, KENTUCKY**

Ms. Anshu Singh, DOW, and Ms. Jami Johnson, KIA, presented the project to the Board. The Augusta Regional Sewer Authority (Authority) requested \$600,000 in Clean Water State Revolving Funds (Fund A) for the Augusta/Brooksville Regional Wastewater Treatment Plant Planning and Design project. This project will develop plans and specifications based on an approved construction site and will permit the Authority to be ready to bid the construction project once all financing sources for the project are secured. Upon approval of the plans and specifications the construction project will receive a priority funding position in the subsequent funding cycle. The proposed wastewater treatment plant will consolidate existing facilities in the cities of Brooksville and Augusta, provide opportunity to absorb an existing package treatment plant at a local nursing home and accommodate growth at a local industrial park. Additionally,

approximately seventy customers will be added along the collection line route between the two cities.

Mr. David Cartmell moved to approve the Fund A Planning and Design Loan A1 14-015 in the amount of \$600,000 to the Augusta Regional Sewer Authority with the standard conditions and a special condition that the August Regional Sewer Authority shall establish a surcharge to be paid by customers of the Augusta and Brooksville wastewater systems to generate not less than \$133,000 per year, effective no later than January 1, 2015. Ms. Lona Brewer seconded, and the motion was unanimously approved.

Ms. Linda Bridwell commended the Augusta Regional Sewer Authority for developing a regional solution to meet their needs.

5. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND LOAN (A14-013) IN THE AMOUNT OF \$2,485,000 TO THE CITY OF CATLETTSBURG, BOYD COUNTY, KENTUCKY

Ms. Anshu Singh, DOW, and Ms. Brandi Armstrong, KIA, presented the project to the Board. The City of Catlettsburg requested a Fund A loan in the amount of \$2,485,000 for the Wastewater Treatment Plant (WWTP) Rehabilitation, Expansion and rehabilitation of Sanitary Sewer Collection System project. The project will rehabilitate two 250,000 gallon tanks and expand one tank by 150,000 gallons per day. It will add a new sludge press, headworks screen and grit chamber, rehab three pump stations, raise four manholes, and rehabilitate approximately 2,000 linear feet of sections of the sewer collection system. This project qualifies for additional subsidization in the amount of \$248,500.

Ms. Linda Bridwell moved to approve the Fund A Loan A14-013 in the amount of \$2,485,000 to the City of Catlettsburg with the standard conditions and a special condition that the City of Catlettsburg sewer rates will be adjusted to increase revenues by \$45,000 per year, effective no later than January 1, 2015. Mr. Robert Aldridge seconded, and the motion was unanimously approved.

6. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AN AMENDMENT TO THE CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A14-010) INCREASING THE AMOUNT TO \$4,371,452 TO THE CITY OF LONDON FOR THE BENEFIT OF LONDON UTILITY COMMISSION, LAUREL COUNTY, KENTUCKY

Ms. Anshu Singh, DOW, and Ms. Jami Johnson, KIA, presented the project to the Board. The City of London f/b/o London Utility Commission requested an increase of \$606,202 to an existing Clean Water SRF fund loan for the London Sanitary Sewer project. The original estimate assumed that 10,000 linear feet

(LF) of gravity lines could be installed with the existing lines being abandoned. The project engineer subsequently determined that due to the close proximity of other utilities the existing lines would have to be removed and replaced in the same location. Additionally multiple lateral lines (6,000 LF) were discovered to be failing.

Mr. Marty Ivy moved to approve the increase to Fund A Loan A14-010 in the amount of \$606,202 for a total of \$4,371,452 with the standard conditions. Ms. Linda Bridwell seconded, and the motion was unanimously approved.

7. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING THE ISSUANCE OF A CONDITIONAL COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (B15-001) OF \$476,400 TO THE CITY OF HUSTONVILLE, LINCOLN COUNTY, KENTUCKY

Ms. Brandi Armstrong, KIA, presented the project to the Board. The City of Hustonville requested a Fund “B” loan in the amount of \$476,400 for the Water System Improvement Project. The project will replace 16,000 linear feet of aged cast iron waterlines with four and six inch PVC lines. The existing lines are undersized and breaking, preventing safe reliable drinking water. An additional 800 feet of water lines will be installed at the Huston Point Crossing to improve water pressure. Meters that are connected to the aged lines will be replaced from Liberty to Mt Salem Road.

Mr. Ron Lovan moved to approve the Fund B Loan B15-001 in the amount of \$476,400 to the City of Hustonville with the standard conditions and a special condition that the City of Hustonville increase water rates by an amount sufficient to generate additional revenues of \$32,000 per year, beginning in fiscal year 2015. The city is anticipating a rate adjustment that will increase revenues by \$50,000 per year. Ms. Linda Bridwell seconded, and the motion was unanimously approved.

8. 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

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
Augusta Regional Sewer Authority	A1 13-015	\$ 600,000.00
City of Catlettsburg	A14-013	\$2,485,000.00
City of London (increase)f/b/o London Utility Comm	A14-001	\$4,371,452.00
City of Hustonville	B15-001	\$ 476,400.00

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

II. ENERGY EFFICIENCY IN WATER/WASTEWATER

KIA Executive Director John Covington introduced Mr. Harry Carver, Department for Local Government (DLG), to speak to the board. When the stimulus bill was passed several years ago, the Energy and Environment Cabinet (EEC) allocated some funding to the Department for Local Government to help local governments with energy efficiency and conservation. DLG is partnering with EEC, the Area Development Districts (ADDs) around the state, and local communities to find ways to help with aging infrastructure and the need for better energy efficiency. Mr. Carver distributed a pamphlet produced as a part of this effort promoting Energy Savings Performance Contracting (ESPC), one of the means that can be used to achieve some of the replacements and upgrades that are needed. The concept is that entities can take the savings realized from improving energy efficiency and operations and use that money to pay off the debt incurred to undertake the project. This service provides local governments with a means to finance facility improvements, address deferred maintenance and implement energy efficiency and/or renewable energy projects through utility cost savings. ESPC projects guarantee that the savings produced will be sufficient to finance the full cost of the project.

Mr. Carver stated that organizations in the energy services industry have been active in approaching local governments about the potential of Energy Savings Performance Contracting. DLG representatives have spent a lot of time traveling around the state talking to ADDs and local officials about the potential of this program. The pamphlet provides a factual summary of the provisions of ESPC. Money from the Department of Energy has funded a contract with someone to work directly with people at the local level to help them through the process. Since the original authorizing legislation passed in 1996, close to \$800 million dollars has been invested in public performance contracts throughout Kentucky, primarily by state government and colleges and universities.

Mr. Carver reported that while other utility projects have been undertaken through ESPC, only recently has Kentucky had a project for water and wastewater. As part of ESPC, the City of Leitchfield is preparing to replace all water meters with radio read meters with an estimate of at least \$150,000.00 per year in additional billings. Mr. Carver cautioned that while improved infrastructure and technology result in monetary savings, they can also result in the loss of a function performed by a utility employee. It is important for communities to include ways to constructively address that issue in their planning process.

Mr. Carver indicated that Ms. Lona Brewer encouraged him to do the presentation to make sure that board members are aware of the program and what it involves. Ms. Brewer told the board that Tennessee and Alabama have been involved in Energy Savings Performance Contracting, and Kentucky is attempting to learn from their programs. In Kentucky, ESPC has funded projects from state parks to university buildings to the Kentucky School for the Blind. It is very beneficial for entities to have projects funded up front that will be paid back over time with resulting savings. Ms. Brewer pointed out that this can be important in controlling utility rates.

Ms. Linda Bridwell commented on the difficulty of finding firms with the required expertise to undertake some projects, such as pump replacement. Ms. Brewer responded that there are

entities with this capability and that they operate in neighboring states. Ms. Bridwell cautioned that, especially for larger systems, it is important to work with manufacturers of the equipment to be sure that it will function properly in the existing system. And, as much as possible, entities should look beyond going the cheapest route for immediate cost savings to what future operational cost savings might be achieved with a different option.

Mr. Jeff Derouen commented that water loss projects and savings for small systems on their electric bills might be fairly costly for this particular program, but that in approximately a year's time federal Environmental Protection Agency rules will be placing specific emphasis on energy savings in handling water and wastewater. He said that he anticipates a lot of interest and a variety of funding sources for these types of projects.

Mr. Carver stressed that an energy services company (ESCO) will complete a thorough evaluation and propose solutions for better energy efficiency and conservation. While it may not be possible to implement all of those solutions, a comprehensive look will have been provided as to how a system uses energy and what steps can be taken to improve it and how they can be funded.

John Covington pointed out that Energy Savings and Performance Contracts and energy savings measures are eligible for funding from the SRF programs. Energy efficiency and energy savings measures can be taken into consideration when prioritizing and funding projects. Kentucky Infrastructure Authority can serve as a source of funding for energy efficiency and conservation projects. The Authority's favorable interest rates would provide further savings on repayment of a project guaranteed under ESPC.

III. EXECUTIVE DIRECTOR'S REPORT

Kentucky Infrastructure Authority Director John Covington provided a follow up on the issue of funding for the Jackson County Water Association. Jackson County Water Association is not an eligible applicant for SRF funding, because they are not a governmental agency and do not meet the definition of an eligible applicant for funding through the SRF program. Mr. Covington told the board that he has worked with the project engineer, Vaughn Williams, and Vernon Brown with U.S. Department of Agriculture Rural Development. Mr. Brown has let him know that Rural Development will be able to fund the Jackson County Water Association project. Jackson County Water Association has requested a written response from the Authority, so Mr. Covington will send a letter confirming that without a change in the existing statute, the association is not an eligible applicant for funding from the Authority.

Mr. Covington introduced three new staff members with the Kentucky Infrastructure Authority. Ms. Karen Diggs has come on board as a programmer to assist Bryan Bunch with the work he has been doing. She will begin focusing on incorporating internal functions into the WRIS to provide a common resource. Debbie Landrum has joined the agency as a Financial Analyst to more fully staff the loan section. Amanda Yeary, who was previously associated with the Division of Water, will work with the SRF program. Ms. Yeary will be a valuable addition because of her experience and connections with the utilities.

Mr. Covington reported that initial guidance has been received on changes to the Clean Water Act. Jeff Abshire is currently at a training on that initial guidance. Mr. Covington and

Brandi Armstrong will be attending another training session later in the month. The training should provide a better understanding of the changes and their implementation, so that more information can be provided to the board at the next meeting.

Mr. Covington specifically highlighted one change to the Clean Water Act that will permit making loans for a term of thirty years or the useful life of the project. He asked board members to consider how Kentucky Infrastructure Authority will want to handle that change. Ms. Linda Bridwell pointed out that the useful life of a project may not be as long as a 30-year term. Steve Rucker suggested establishing specific criteria to be taken into consideration. John Covington also mentioned another change related to providing nonstandard interest rates. The determining factor has been based on median household income. It will now be a requirement to consider population growth or lack of growth, and unemployment rate.

Mr. Covington also provided an update of SRF status. The Authority sent invitations to systems that have projects that ranked high enough to receive funding on the Priority Lists in the Intended Use Plans. For Clean Water, 27 projects have accepted out of total funding of \$86,500,000; 12 projects declined. \$9,300,000 is still available for invitation. For Drinking Water, 10 projects will be submitting applications for a total of approximately \$28,000,000. Available funding left for invitation is \$4,400,000.

Board Chair Tony Wilder asked Roger Recktenwald for an update on the Big Valley project in Bullitt County. Mr. Recktenwald reported that the Big Valley project is doing well. Reports have been regularly passed along to the Division of Water and the Public Service Commission.

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

V. ANNOUNCEMENTS/NOTIFICATIONS

- Next scheduled KIA board meeting:
Tentatively set for Thursday, October 2, 2014
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky

There being no further business Mr. David Cartmell moved to adjourn. Mr. Robert Aldridge seconded and the motion carried unanimously. The September 4, 2014, regular meeting of the Board of the Kentucky Infrastructure Authority was adjourned.

Submitted by:



Jeffrey A. Abshire, Secretary
Kentucky Infrastructure Authority



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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 CLEAN WATER REVOLVING FUND A LOAN (A15-036) IN THE AMOUNT OF \$3,975,000 TO THE CITY OF OWENSBORO, DAVIESS COUNTY, KENTUCKY

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

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

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

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund A loan for \$3,975,000 of project expense including capitalized interest for the construction period, to the City of Owensboro Sherm Ditch

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

Section 3. The loan shall be repayable over 20 years at an interest rate of 1.75%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$9,900 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$99,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 2nd day of October 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

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

September 24, 2014

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

Re: A15-036
Max Rhoads WWTP--946
Activity ID: FGL20150009
HUC11: 05110005100
Watershed Name: Panther Creek, near Rome
Binding Commitment

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of Owensboro is entitled to receive priority for funding for their Sherm Ditch Phase IV project and is eligible to receive \$3,975,000 from the Clean Water State Revolving Fund. The following information is provided:

1. Project specific environmental information is expected to be submitted to DOW during October 2014.
2. Plans and specifications are expected to be submitted to DOW during November 2014.
3. Construction bids are expected to be opened during March 2015.

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

1. The entire project must have undergone a complete environmental review resulting in a Categorical Exclusion Determination (CED), a State Planning and Environmental Assessment Report (SPEAR), or an Environmental Impact Statement (EIS) with a Record of Decision issued by the Department for Environmental Protection prior to advertising for bids.
2. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding for each identified contract prior to advertising for bids.
3. The Authority to Award (bid) package, including the Disadvantaged Business Enterprise (DBE) reviews, must be approved by DOW prior to the contract being awarded. DOW must conduct a preconstruction and project management conference.

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

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

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

Sincerely,



Peter Goodmann, Director
Division of Water

PG/BG:bg

c: Joe Schepers, City of Owensboro
Brad Alley, GRADD
Paul M. West, Johnson, Depp & Quisenberry, PSC

EXECUTIVE SUMMARY		Reviewer	Brandi Armstrong	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	October 2, 2014	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A15-036	
REVOLVING LOAN FUND		WRIS Number	SX21059047	
BORROWER	CITY OF OWENSBORO DAVISS COUNTY			
BRIEF DESCRIPTION				
This project is the fourth phase of the Sherm Ditch Sewer Rehabilitation and will separate storm and sanitary sewer lines along Sherm Road to Weslyn Plaza. Additionally, roadway structures will be removed and replaced with box culverts and curb boxes.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$3,975,000	RD Fee %	Actual %	
		Eng - Design / Const	7.0%	6.4%
		Eng - Insp	3.8%	3.5%
		Construction		232,485
		Contingency		127,775
				3,257,140
				357,600
TOTAL	\$3,975,000	TOTAL		\$3,975,000
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$244,366
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Johnson, Depp & Quisenberry, PSC		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Mar-15		
	Construction Start	Mar-15		
	Construction Stop	Sep-15		
DEBT PER CUSTOMER	Existing	N/A		
	Proposed	N/A		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	N/A	N/A	
	Additional	N/A	N/A	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	1,480,485	0	1,480,485	n/a
Audited 2013	(2,110,699)	0	(2,110,699)	n/a
Projected 2014	0	0	0	n/a
Projected 2015	0	0	0	n/a
Projected 2016	0	0	0	n/a
Projected 2017	0	0	0	n/a
Projected 2018	0	0	0	n/a
Projected 2019	0	0	0	n/a

Reviewer: Brandi Armstrong
 Date: October 2, 2014
 Loan Number: A15-036

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND "A")
 CITY OF OWENSBORO, DAVIESS COUNTY
 PROJECT REVIEW
 SX21059047**

I. PROJECT DESCRIPTION

The City of Owensboro is requesting a \$3,975,000 fund "A" loan for the Sherm Ditch Phase IV project. The project is the fourth phase of the City's Sherm Ditch Rehabilitation project and will separate storm and sanitary sewer lines along Sherm Road to Weslyn Plaza. Roadway structures will also be removed and replaced with box culvers and curb boxes.

II. PROJECT BUDGET

	Total
Engineering Fees – Design / Const	232,485
Engineering Fees - Inspection	127,775
Construction	3,257,140
Contingency	357,600
Total	\$ 3,975,000

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 3,975,000	100%
Total	\$ 3,975,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 3,975,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 236,416
Administrative Fee (0.20%)	7,950
Total Estimated Annual Debt Service	\$ 244,366

V. PROJECT SCHEDULE

Bid Opening March 2015
 Construction Start March 2015
 Construction Stop September 2015

VI. RATE STRUCTURE

Storm Water Separation projects do not have direct wastewater components and thus wastewater rates are not applicable. Stormwater mitigation projects are funded from select income sources in the Your Community Vision Fund.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the City’s Median Household Income (MHI) is \$37,762. The median household income for the Commonwealth is \$42,610. The project will qualify for a 1.75% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	54,450		85,949		June 2004	5.9%
1990	53,549	-1.7%	87,189	1.4%	June 2009	10.4%
2000	54,067	1.0%	91,545	5.0%	June 2013	7.6%
2010	57,265	5.9%	96,656	5.6%	June 2014	6.3%
Current	57,763	0.9%	97,294	0.7%		
Cumulative %		6.1%		13.2%		

VIII. 2014 CAPITALIZATION GRANT EQUIVALENCIES

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

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements of the City for the “Your Community Vision Fund” for the years ended June 30, 2012 through 2013. Amounts for 2014 are estimated. Bonds, capital leases and long term loans are recognized as a liability in the fund financial statements when due. No bond debt is currently recognized in the “Your Community Vision Fund”. The objective is to manage the fund’s income and assets over time to effectively meet capital needs. Thus traditional balance sheet and cash flow ratios are not meaningful. Cash flow for this

credit analysis is presented as sources and uses flow which includes debt incurrence and capital expenditure transactions.

HISTORY

During fiscal 2002 - 2004, the City Commission approved an increase of .33% to the Occupational License and Net Profit License fees and restricted a portion of the increase to capital projects including stormwater mitigation. The occupational license fee is charged to anyone employed within the City. The net profit fee is charged to businesses operating within the City limits. Growth in revenues for both fees is driven from improvements in economic conditions and the City's aggressive annexation program.

Primary Income sources increased 14% from \$5,181,423 in 2012 to \$5,900,000 in 2014. Occupational License Fees, which comprises 68% of total revenues, increased 6%. Net Profit License Fees, which comprises 15% of total revenues, increased 29%. Expenditures increased 15% from \$6,039,580 to \$6,927,000. Other sources and uses of funds totaled \$2,609,213 over the three years and were due to the issuance of KIA debt and subsequent capital expenditures.

Net assets decreased from \$9,081,165 in 2012 to \$6,441,432 in 2014 reflecting the City's utilization of fund assets for their intended capital programs. The City's latest bond rating is Aa3.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Primary income sources will be flat.
- 2) Other sources and uses of funds (net) reflect the balance of KIA loan funds to be drawn and debt service on the loan.
- 3) Expenditures will be managed to maintain net cash flow of zero each year.

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

REPLACEMENT RESERVE

The annual replacement cost is \$9,900. This amount should be added to the replacement account each December 1 until the balance reaches \$99,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Lease Revenue Bonds Series 1989	\$ 305,000	2019
Floating Rate Bonds Series 2005	265,000	2019
General Obligation Bonds Series 2003 A	25,500	2017
General Obligation Bonds Series 2006	2,995,000	2026
General Obligation Bonds Series 2006 Refunding	585,000	2015
General Obligation Bonds Series 2008	2,205,000	2028
General Obligation Bonds Series 2009	4,595,000	2029
General Obligation Bonds Series 2010	5,035,000	2030
General Obligation Bonds Series 2011	19,680,000	2041
General Obligation Bonds Series 2011	2,720,000	2031
General Obligation Bonds Series 2012A	1,915,000	2022
General Obligation Bonds Series 2012B	39,530,000	2042
General Obligation Bonds Series 2012C	2,780,000	2021
General Obligation Bonds Series 2013A	20,530,000	2043
General Obligation Bonds Series 2013B	9,228,667	2033
General Obligation Bonds Series 2013C	6,350,000	2033
KIA (A07-04)	19,514,814	TBD
Total	\$ 138,258,981	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

WRIS	Type	Entity	Amount	HB
WX21059011	Water	Owensboro Municipal Utilities	250,000	267
WX21059021	Water	Owensboro Municipal Utilities	205,000	380

XII. CONTACTS

Legal Applicant	
Name	City of Owensboro
Address	101 E. 4th Street Owensboro, KY 42303
County	Daviess
Authorized Official	Ron Payne (Mayor)
Phone	(270) 687-4444
Email	mayor@owensboro.org

Project Contact - Applicant	
Name	Joe Schepers
Representing	City of Owensboro
Address	1419 W. 5th Street Owensboro, KY 42301
Phone	(270) 687-8641
Email	SCHEPERSJG@owensboro.org

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

Consulting Engineer	
Name	Paul West
Firm	Johnson, Depp & Quisenberry, PSC
Address	PO Box 1945 Owensboro, KY 42302
Phone	(270) 926-1808
Email	pmwest@jdg-engineers.com

XIII. RECOMMENDATIONS

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

CITY OF OWENSBORO
FINANCIAL SUMMARY (JUNE YEAR END)

	<u>Audited</u> <u>2012</u>	<u>Audited</u> <u>2013</u>	<u>Projected</u> <u>2014</u>	<u>Projected</u> <u>2015</u>	<u>Projected</u> <u>2016</u>	<u>Projected</u> <u>2017</u>	<u>Projected</u> <u>2018</u>	<u>Projected</u> <u>2019</u>
Balance Sheet								
Assets								
Current Assets	10,817,327	7,912,791	7,912,306	7,912,306	7,912,306	7,912,306	7,912,306	7,912,306
Other Assets	0	0	0	0	0	0	0	0
Total	10,817,327	7,912,791	7,912,306	7,912,306	7,912,306	7,912,306	7,912,306	7,912,306
Liabilities & Equity								
Current Liabilities	1,736,162	942,325	1,470,874	1,470,874	1,470,874	1,470,874	1,470,874	1,470,874
Long Term Liabilities	0	0	0	0	0	0	0	0
Total Liabilities	1,736,162	942,325	1,470,874	1,470,874	1,470,874	1,470,874	1,470,874	1,470,874
Net Assets	9,081,165	6,970,466	6,441,432	6,441,432	6,441,432	6,441,432	6,441,432	6,441,432
Cash Flow								
Revenues	5,181,423	5,903,564	5,900,000	5,900,000	5,900,000	5,900,000	5,900,000	5,900,000
Operating Expenses	6,039,580	7,257,834	6,927,000	9,011,000	10,152,589	5,330,406	4,260,565	4,260,565
Other Income	2,338,642	(756,429)	1,027,000	3,111,000	4,252,589	(569,594)	(1,639,435)	(1,639,435)
Cash Flow Before Debt Service	1,480,485	(2,110,699)	0	0	0	0	0	0
Debt Service	0	0	0	0	0	0	0	0
Cash Flow After Debt Service	1,480,485	(2,110,699)	0	0	0	0	0	0

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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 GOVERNMENTAL AGENCIES PROGRAM FUND C LOAN (C15-001) IN THE AMOUNT OF \$1,200,000 TO THE NORTHERN MADISON COUNTY SANITATION DISTRICT, MADISON COUNTY, KENTUCKY

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

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

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Governmental Agencies Program (Fund C) with the Northern Madison County Sanitation District for a wastewater project, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes issuance of Governmental Agencies Program Fund C conditional loan commitment to the Northern Madison County Sanitation District for the Muddy Creek Wastewater Treatment Plant Project. The cost of the project shall not exceed \$1,500,000 of which the Authority loan shall provide up to \$1,200,000.

Section 3. Upon satisfaction of all conditions of the above loan commitment, the Authority hereby authorizes execution of an assistance agreement by and between the Authority and the Northern Madison County Sanitation District. The cost of said project to be provided by this loan shall not exceed \$1,200,000. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution and are subject to adjustment by further action of the Authority or may be reduced by action of the Authority staff at the time of the issuance of bonds based on reductions in project costs or financing costs.

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

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

Section 6. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 2nd day of October 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

EXECUTIVE SUMMARY		Reviewer	Jeff Abshire	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	October 2, 2014	
FUND C, GOVERNMENTAL AGENCIES FUND		KIA Loan Number	C15-001	
REVOLVING LOAN FUND		WRIS Number	SX21151036	
BORROWER	NORTHERN MADISON COUNTY SANITATION DISTRICT MADISON COUNTY			
BRIEF DESCRIPTION				
The project involves the construction of a 200,000 gallon per day (GPD) wastewater treatment plant, force main and two lift stations in the Muddy Creek area east of the Richmond city limits. The project will serve an existing 386 customers and provide capacity for future growth, which has been limited to 400 customers by a bulk treatment agreement with the City of Richmond. The agreement was recently modified to permit the District to service the customers from the proposed plant.				
PROJECT FINANCING		PROJECT BUDGET		
Fund C Loan	\$1,200,000	RD Fee %	Actual %	
Local Funds	300,000			
				Administrative Expenses \$15,000
				Legal Expenses 2,000
				Land, Easements 45,000
				Planning 10,400
		Eng - Design / Const 8.5%	7.3%	95,000
		Eng - Insp 6.6%	2.3%	30,000
				Construction 1,135,000
				Contingency 167,600
TOTAL	\$1,500,000	TOTAL		\$1,500,000
REPAYMENT	Rate	3.00%	Est. Annual Payment	\$82,625
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Nesbitt Engineering		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Aug-14		
	Construction Start	Oct-14		
	Construction Stop	Jul-16		
DEBT PER CUSTOMER	Existing	\$4,341		
	Proposed	\$4,249		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	1,620	\$59.78	(for 4,000 gallons)
	Additional	30	\$59.78	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	470,214	497,304	(27,090)	0.9
Audited 2013	576,807	479,519	97,288	1.2
Projected 2014	584,175	478,873	105,302	1.2
Projected 2015	607,638	480,020	127,618	1.3
Projected 2016	631,939	480,020	151,919	1.3
Projected 2017	775,106	562,645	212,461	1.4
Projected 2018	798,167	562,645	235,522	1.4
Projected 2019	822,152	562,645	259,507	1.5

Reviewer: Jeff Abshire
Date: October 2, 2014
Loan Number: C15-001

**KENTUCKY INFRASTRUCTURE AUTHORITY
GOVERNMENTAL AGENCIES LOAN FUND (FUND "C")
NORTHERN MADISON COUNTY SANITATION DISTRICT, MADISON COUNTY,
PROJECT REVIEW
SX21151036**

I. PROJECT DESCRIPTION

The Northern Madison County Sanitation District is requesting a Fund C loan in the amount of \$1,200,000 for the Muddy Creek Wastewater Treatment Plant project. The project will involve the construction of a 200,000 gallon per day (GPD) wastewater treatment plant, force main and two lift stations in the Muddy Creek area east of the Richmond city limits. The project will serve an existing 386 customers (Greens Crossing, Estonia Estates and Robinsville areas) and will provide capacity for future growth which has been limited to 400 customers by a bulk treatment agreement with the City of Richmond. The agreement was recently modified to permit the District to service the area from the proposed plant. The City obtained rights from the District to service unserved areas in the Finney Creek/Otter Creek and Army Depot areas as part of the agreement. About thirty customers will be added due to the extension of the force main. This will also provide capacity to expand into existing unserved areas (subdivisions with failing septic systems, a school, and several small businesses) along its path.

The proposed wastewater treatment plant is a component of Phase 1 of the Facilities Plan that was approved in May 2013. Bids for various concrete components were opened on August 25, 2014 and site preparation is scheduled to begin in mid October 2014. The District will utilize existing staff to install mechanical components of the treatment plant, yard piping and fencing. Their staff has extensive experience in installation and construction including rebuild of a lift station, disassembly of two package treatment plants, and reassembly of a package plant and rehabilitation of a package plant.

The District serves about 1,600 customers in Northern Madison County in areas outside the City of Richmond's service area. The City of Richmond treats approximately 16 million gallons of waste per year from the area noted above at a current rate of \$13.37 per thousand gallons. The bulk treatment rate has increased 290% from \$4.61 per thousand in 2007.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 15,000
Legal Expenses	2,000
Land, Easements	45,000
Planning	8,000
Engineering Fees - Design / Const	151,162
Engineering Fees - Inspection	67,600
Construction	1,135,000
Contingency	76,238
Total	\$1,500,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund C Loan	1,200,000	80%
Local Funds	300,000	20%
	1,500,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,200,000
Interest Rate	3.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 80,225
Administrative Fee (0.20%)	2,400
Total Estimated Annual Debt Service	\$ 82,625

V. PROJECT SCHEDULE

Bid Opening	August 25, 2014
Construction Start	October 20, 2014
Construction Stop	July 1, 2016

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>	<u>Proposed</u>	<u>Total</u>
Residential	1,570	28	1,598
Commercial	50	2	52
Industrial	0	0	0
Total	1,620	30	1,650

B) Rates

Date of Last Rate Increase	Current	Prior	
	1/01/2014	01/01/13	01/01/12
Residential			
First 280 Cubic Feet	\$41.75	\$41.75	\$37.95
All Over 280 Cubic Feet	7.08	6.96	6.33
Cost for 4,000 gallons	\$59.78	\$59.48	\$54.07
Increase %	0.5%	10.0%	10.0%
Affordability Index (Rate/MHI)	1.6%	1.6%	1.4%
Commercial			
First 280 Cubic Feet	\$41.75	\$41.75	\$37.95
All Over 280 Cubic Feet	16.75	16.75	16.75
Cost for 4,000 gallons	\$84.42	\$84.42	\$80.62
Increase %	0.0%	4.7%	4.5%

Beginning in January 2014 rates will increase annually for the prior year's Consumer Price Index.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility's service area population was 31,508 with a Median Household Income (MHI) of \$30,472. The median household income for the Commonwealth is \$42,610. All Fund "C" loans are at a 3% interest rate.

Year	City	Population		County Unemployment		
		% Change	County	% Change	Date	Rate
1980	21,750		53,352		June 2003	5.8%
1990	21,155	-2.7%	57,508	7.8%	June 2008	5.9%
2000	27,152	28.3%	70,872	23.2%	June 2012	7.2%
2010	31,364	15.5%	82,916	17.0%	June 2013	7.8%
Current	31,508	0.5%	83,174	0.3%	June 2014	6.7%
Cumulative %		44.9%		55.9%		

Sources

Current Population - U.S. Census American Community Survey 2008-2012 5-Year Estimate

Decennial Population - Kentucky State Data Center

Unemployment Rates - U.S. Department of Labor Bureau of Labor Statistics

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the years ended June 30, 2012 through 2013 with the amounts for 2014 being estimated.

HISTORICAL

Revenues from 2012 through 2014 increased 16% from \$1,078,902 to \$1,252,692 due to rate increases. Operating expenses increased 3% from \$676,883 to \$696,787 during the same period. The debt coverage ratio was 0.9, 1.2, and 1.2 from 2012 through 2014, respectively.

The balance sheet reflects a current ratio of 1.3, a debt to equity ratio of 0.6 and the number of months of operating expenses in unrestricted cash is 8.9.

PROJECTED

Projections are based on the following assumptions.

- a) Revenues will increase 1% annually for volume and 2% for inflation.
- b) Operating expenses will increase 2% annually for inflation.
- c) Operating expenses will decrease \$118,000 in 2017 for the elimination of bulk treatment charges from the City of Richmond net of a \$50,000 increase per year to operate the new treatment plant.
- d) The new annual debt service coverage is 1.4 in 2017, which is the first full year of principal and interest repayments.

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

REPLACEMENT RESERVE

The annual replacement cost is \$3,000. This amount should be added to the replacement account each December 1 until the balance reaches \$30,000 and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA (A06-03)	214,523	2028
KIA (A06-05)	6,610,402	2029
KIA (A2 09-15)	202,886	2030
Total	\$7,027,810	

X. OTHER STATE OF FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Boone's Trace Sewer	HB608	600,000	Grant
Whitehall Sewer	HB608	800,000	Grant

XI. CONTACTS

Legal Applicant / Project Contact	
Name	Northern Madison County Sanitation District
Address	201 Aqueduct Drive, Suite B-9 Richmond, KY 40476
County	Madison
Authorized Official	Elliot Turner
Phone	(859) 626-7888
Email	nmcsdelliott@bellsouth.net

Project Administrator	
Name	Community & Economic Development Associates, Inc.
Address	P.O. Box 855 Richmond, KY 40476
Contact	Bryan Kirby
Phone	(859) 624-3396
Email	bryan@cedainc.net

Consulting Engineer	
Name	Ora Main
Firm	Nesbitt Engineering
Address	227 North Upper Street Lexington, KY 40507
Phone	(859) 233-3111
Email	omain@nei-ky.com

XII. RECOMMENDATIONS

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

**NORTHERN MADISON COUNTY SANITATION DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<u>Audited</u> <u>2012</u>	<u>Audited</u> <u>2013</u>	<u>Projected</u> <u>2014</u>	<u>Projected</u> <u>2015</u>	<u>Projected</u> <u>2016</u>	<u>Projected</u> <u>2017</u>	<u>Projected</u> <u>2018</u>	<u>Projected</u> <u>2019</u>
Balance Sheet								
Assets								
Current Assets	856,568	843,340	584,252	514,449	569,068	759,329	932,651	1,155,058
Other Assets	19,943,566	19,481,269	18,915,263	18,549,257	18,833,251	18,642,245	18,091,239	17,505,233
Total	20,800,134	20,324,609	19,499,515	19,063,706	19,402,319	19,401,574	19,023,890	18,660,291
Liabilities & Equity								
Current Liabilities	494,660	454,404	459,685	463,892	468,143	472,439	476,781	481,169
Long Term Liabilities	7,439,738	7,067,695	6,659,531	6,246,639	6,629,496	6,608,058	6,182,278	5,752,111
Total Liabilities	7,934,398	7,522,099	7,119,216	6,710,531	7,097,639	7,080,496	6,659,059	6,233,280
Net Assets	12,865,736	12,802,510	12,380,299	12,353,175	12,304,680	12,321,078	12,364,831	12,427,011
Cash Flow								
Revenues	1,078,902	1,216,574	1,252,692	1,289,553	1,327,520	1,366,626	1,406,905	1,448,392
Operating Expenses	676,883	683,652	696,787	710,185	723,851	619,790	637,008	654,510
Other Income	68,195	43,885	28,270	28,270	28,270	28,270	28,270	28,270
Cash Flow Before Debt Service	470,214	576,807	584,175	607,638	631,939	775,106	798,167	822,152
Debt Service	497,304	479,519	478,873	480,020	480,020	562,645	562,645	562,645
Cash Flow After Debt Service	(27,090)	97,288	105,302	127,618	151,919	212,461	235,522	259,507
Ratios								
Current Ratio	1.7	1.9	1.3	1.1	1.2	1.6	2.0	2.4
Debt to Equity	0.6	0.6	0.6	0.5	0.6	0.6	0.5	0.5
Days Sales in Accounts Receivable	144.0	135.9	25.8	25.8	25.8	25.8	25.8	25.8
Months Operating Expenses in Unrestricted Cash	8.0	7.1	8.9	7.4	8.2	13.4	16.5	20.3
Debt Coverage Ratio	0.9	1.2	1.2	1.3	1.3	1.4	1.4	1.5

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I.B.3.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AMENDMENT OF THE CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F12-01) INCREASING THE AMOUNT TO \$3,023,310 TO THE CITY OF MOUNT VERNON, ROCKCASTLE COUNTY, KENTUCKY

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

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

WHEREAS, the Authority previously approved a Federally Assisted Drinking Water Revolving Fund Loan (F12-01) to the City of Mount Vernon on January 5, 2012 in the amount of \$2,600,000; and the City of Mount Vernon has requested an increase to the Federally Assisted Drinking Water Revolving Fund Loan (F12-01) in the amount of \$423,310;

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

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

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

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

Section 1. All statements of fact set forth in the preambles to this Resolution and

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

Section 2. The Authority hereby authorizes the Amendment of a conditional Federally Assisted Drinking Water Revolving Fund loan increasing the amount to \$3,023,310 of project expense including capitalized interest for the construction period, to the City of Mount Vernon for the Phase #2 Potable Water Storage Tanks and Lines project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. Principal forgiveness of 35% will be deducted from the approved loan amount. The unforgiven principal balance of \$1,965,151 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 1.00%. In addition to debt service, a 0.25% annual administration fee on the unpaid, unforgiven balance will be charged. From annual revenues, \$7,600 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$76,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 2nd day of October 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

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

September 25, 2014

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

Re: DWL12016, F12-01
Mount Vernon Water Works--3859
Activity ID: FGL20110003
HUC11: 05130102060
Watershed Name: Roundstone Creek
Assistance Agreement

Dear Mr. Covington:

The Division of Water hereby certifies that the referenced project is entitled to an Assistance Agreement from the Drinking Water State Revolving Fund. The project is in compliance with federal and state requirements and is eligible to receive \$3,023,310.00 for completion of this project.

If you should have any questions or require additional information, please contact Buddy Griffin, Project Manager, at (502) 564-3410, extension 4971.

Sincerely,

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

Peter Goodmann, Director
Division of Water

PG/BG:bg

c: Honorable Mike Bryant, Mayor
Tim Schwendeman, Cumberland Valley ADD
Eddie W. Brown, P.E., Kenvirons, Inc.

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND F, FEDERALLY ASSISTED DRINKING WATER REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Jeff Abshire October 2, 2014 F12-01 (Increase) WX21203523	
BORROWER	CITY OF MOUNT VERNON ROCKCASTLE COUNTY			
BRIEF DESCRIPTION				
<p>The City is requesting an increase of \$423,310 to a previously approved loan for \$2,600,000. During the design phase of the project a number of items were added to improve water system performance. These include water treatment plant pump control valves, flow control improvements, solenoid stations, and replacement of an obsolete telemetry system. Additionally, site preparation costs were significantly higher than originally anticipated once a suitable tank site close to an existing storage tank was identified. The original project description is below.</p> <p>This project involves the construction of one 500,000 gallon water storage tank, one 1 million gallon tank, one pump station and removal of some of the existing tanks. Additionally, a pump station will be modified, approximately 11,770 feet of sixteen inch and 3,121 feet of twelve inch ductile iron transmission lines will be constructed for interconnection of the tanks and distribution flows. The water storage system is undersized to meet demands and some of the tanks are beyond repair.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$3,023,310	RD Fee %	Actual %	
		Administrative Expenses	\$30,000	
		Planning	26,000	
		Eng - Design / Const	7.4% 6.8% 181,023	
		Eng - Insp	4.2% 4.0% 105,340	
		Eng - Other	14,415	
		Construction	2,424,120	
		Contingency	242,412	
TOTAL	\$3,023,310	TOTAL	\$3,023,310	
REPAYMENT	Rate Term	1.00% 20 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$113,568	
PROFESSIONAL SERVICES	Engineer Bond Counsel	Kenvirons, Inc. Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Aug-14 Dec-14 Oct-15		
DEBT PER CUSTOMER	Existing Proposed	\$2,092 \$2,811		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current Additional	<u>Users</u> 2,017 0	<u>Avg. Bill</u> \$24.65 (for 4,000 gallons) \$24.65 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	217,983	361,173	(143,190)	0.6
Audited 2013	479,691	358,329	121,362	1.3
Projected 2014	486,841	363,925	122,916	1.3
Projected 2015	463,550	365,879	97,671	1.3
Projected 2016	475,141	417,363	57,778	1.1
Projected 2017	544,374	481,666	62,708	1.1
Projected 2018	519,837	475,686	44,151	1.1
Projected 2019	494,632	444,491	50,141	1.1

Reviewer: Jeff Abshire
Date: October 2, 2014
Loan Number: F12-01

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND "F")
CITY OF MOUNT VERNON, ROCKCASTLE COUNTY
PROJECT REVIEW
WX21203523**

I. PROJECT DESCRIPTION

The City of Mount Vernon is requesting an increase of \$423,310 to a previously approved Fund "F" loan for \$2,600,000 for the Phase #2 Potable Water Storage Tanks and Lines project. The increase is necessitated by essential changes that were made during the design phase of the project. These changes include:

- 1) Water treatment plant pump control valves were added to reduce system surges which are causing line breaks in the main feed for the entire water system.
- 2) Flow control valves were added to the industrial park tank to reduce the fill rate and stop system surges.
- 3) Two solenoid stations were added to permit two alternate feeds into the tanks at Tank Farm (a group of smaller tanks that serve the downtown area) which currently has one ten inch line that supplies the tanks.
- 4) Replace telemetry system which is technologically obsolete.
- 5) Grading and excavating costs were more than originally anticipated once an appropriate storage tank site near an existing tank was selected.

The above items increased the project cost by about \$360,000 while inflation increased cost by \$63,000 (2.5% of project cost). Lengthy delays in securing tank and other proposed component locations in turn delayed numerous regulatory processes (environmental review and clearance, archaeological survey, US Fish and Wildlife {bat mitigation}).

Original Project Description

This project involves the construction of one 500,000 gallon water storage tank, one 1 million gallon tank, one pump station and removal of some of the existing tanks. Additionally, a pump station will be modified, approximately 11,770 feet of sixteen inch and 3,121 feet of twelve inch ductile iron transmission lines will be constructed for interconnection of the tanks and distribution flows. The water storage system is undersized to meet demands and some of the tanks are beyond repair.

The City sources its water from Lake Linville and provides water to the Western Rockcastle Water Association, Eastern Rockcastle Water Association and the City of Brodhead. Approximately 31% of water revenues are derived from these sales.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 30,000
Planning	26,000
Engineering Fees – Design / Const	181,023
Engineering Fees - Inspection	105,340
Engineering Fees - Other	14,415
Construction	2,424,120
Contingency	<u>242,412</u>
Total	\$ 3,023,310

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 3,023,310	100%
Total	\$ 3,023,310	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 3,023,310
Less: Principal Forgiveness (35%)	<u>1,058,159</u>
Amortized Loan Amount	\$ 1,965,151
Interest Rate	1.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 108,655
Administrative Fee (0.25%)	<u>4,913</u>
Total Estimated Annual Debt Service	\$ 113,568

V. PROJECT SCHEDULE

Bid Opening	August 15, 2014
Construction Start	December 2014
Construction Stop	October 2015

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	1,669
Commercial	348
Industrial	<u>0</u>
Total	2,017

B) Rates

	City Limits		Outside City Limits	
	Current	Prior	Current	Prior
Date of Last Rate Increase	03/01/12	01/08/09	03/01/12	01/08/09
Fixed Charge	\$9.57	\$7.04	\$13.59	\$9.99
First 8,000 Gallons	3.77	2.77	5.28	3.88
Next 40,000 Gallons	3.73	2.74	5.22	3.84
Over 48,000 Gallons	3.65	2.68	5.10	3.75
Cost for 4,000 gallons	\$24.65	\$18.12	\$34.71	\$25.51
Increase %	36.0%		36.1%	
Affordability Index (Rate/MHI)	1.2%		1.7%	

Wholesale rates increased 35.6% from \$2.16 per thousand gallons to \$2.93 effective August 17, 2012.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility’s service area population was 4,316 with a Median Household Income (MHI) of \$24,254. The median household income for the Commonwealth is \$42,610. The project will qualify retain its original 1.0% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	2,334		13,973		June 2003	5.4%
1990	2,654	13.7%	14,803	5.9%	June 2008	7.0%
2000	2,592	-2.3%	16,582	12.0%	June 2012	9.1%
2010	2,477	-4.4%	17,056	2.9%	June 2013	8.1%
Current	2,848	15.0%	17,090	0.2%	June 2014	7.6%
Cumulative %		22.0%		22.3%		

VIII. 2011 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization in the amount of \$1,058,159.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the City’s audited financial statements for the

Water and Sewer fund for the years ended June 30, 2012 through 2013. Amounts for 2014 are estimated.

HISTORY

Revenues increased 17% from \$1,869,673 in 2012 to \$2,191,821 in 2014. The 36% rate increase was offset by some volume reduction. Operating expenses increased 3% from \$1,673,239 to \$1,722,480 during the same period. The debt coverage ratio was .6, 1.3, and 1.2 in 2012, 2013, and 2014, respectively. The current ratio is 3.5, debt to equity ratio .5 and the collection period is 48 days. The number of months of operating expenses in unrestricted cash is 7.4.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase by .5% for growth and will be adjusted 3% in 2016 and 5% in 2017 for inflation.
- 2) Expenses will increase 2% annually.
- 3) Debt service coverage is 1.1 in 2017 which is the first full year of principal and interest repayments.

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

REPLACEMENT RESERVE

The annual replacement cost is \$7,600. This amount should be added to the replacement account each December 1 until the balance reaches \$76,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
1999 Revenue Bonds	\$ 1,397,000	2038
2010 Revenue Bonds	2,132,000	2028
KIA (A94-12)	187,903	2018
KIA (B07-01)	786,648	2037
KIA (F12-01 i/a/o \$2.6M)	39,205	TBD
Total	\$ 4,542,756	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

None

XII. CONTACTS

Legal Applicant	
Name	City of Mount Vernon
Address	P.O. Box 1465 Mount Vernon, Kentucky 40456
County	Rockcastle
Authorized Official	Mike Bryant (Mayor)
Phone	(606) 256-3437
Email	mayor@mtvernonky.org

Project Administrator	
Name	Cumberland Valley Area Development District
Address	342 Old Whitley Road, P.O. Box 1740 London, KY 40744
Contact	Timothy M. Schwendeman
Phone	(606) 864-7391
Email	timsch@cvadd.org

Consulting Engineer	
Name	Eddie W. Brown, P.E.
Firm	Kenvirons, Inc.
Address	452 Versailles Road Frankfort, KY 40601
Phone	(502) 695-4357
Email	ebrown@kenvirons.com

XIII. RECOMMENDATIONS

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

**CITY OF MOUNT VERNON
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2012</u>	<u>Audited 2013</u>	<u>Projected 2014</u>	<u>Projected 2015</u>	<u>Projected 2016</u>	<u>Projected 2017</u>	<u>Projected 2018</u>	<u>Projected 2019</u>
Balance Sheet								
Assets								
Current Assets	1,455,219	1,462,908	1,469,096	1,493,167	1,482,045	1,559,553	1,620,804	1,674,245
Other Assets	12,992,604	12,825,954	12,426,503	14,241,503	14,399,498	13,769,498	13,139,498	12,509,498
Total	14,447,823	14,288,862	13,895,599	15,734,670	15,881,543	15,329,051	14,760,302	14,183,743
Liabilities & Equity								
Current Liabilities	607,364	414,355	425,306	473,502	535,439	540,176	519,351	523,533
Long Term Liabilities	4,377,518	4,218,980	4,004,396	5,206,930	5,351,345	5,030,504	4,733,475	4,435,310
Total Liabilities	4,984,882	4,633,335	4,429,702	5,680,432	5,886,784	5,570,680	5,252,826	4,958,843
Net Assets	9,462,941	9,655,527	9,465,897	10,054,238	9,994,759	9,758,371	9,507,476	9,224,900
Cash Flow								
Revenues	1,869,673	2,148,844	2,191,821	2,202,780	2,249,306	2,361,772	2,373,581	2,385,449
Operating Expenses	1,673,239	1,688,902	1,722,480	1,756,730	1,791,665	1,834,898	1,871,244	1,908,317
Other Income	21,549	19,749	17,500	17,500	17,500	17,500	17,500	17,500
Cash Flow Before Debt Service	217,983	479,691	486,841	463,550	475,141	544,374	519,837	494,632
Debt Service	361,173	358,329	363,925	365,879	417,363	481,666	475,686	444,491
Cash Flow After Debt Service	(143,190)	121,362	122,916	97,671	57,778	62,708	44,151	50,141
Ratios								
Current Ratio	2.4	3.5	3.5	3.2	2.8	2.9	3.1	3.2
Debt to Equity	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.5
Days Sales in Accounts Receivable	51.7	47.9	47.9	47.9	47.9	50.3	50.6	50.8
Months Operating Expenses in Unrestricted Cash	7.7	7.6	7.4	7.4	7.2	7.6	7.7	7.9
Debt Coverage Ratio	0.6	1.3	1.3	1.3	1.1	1.1	1.1	1.1

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I.B.4.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F15-001) OF \$1,268,000 TO THE CUMBERLAND COUNTY WATER DISTRICT, CUMBERLAND 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 Cumberland County Water District, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Drinking Water Revolving Fund loan for \$1,268,000 of project expense including capitalized interest for the construction period, to the Cumberland County Water District for the 2014 Water System Improvements project. Such amounts are subject to adjustment

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

Section 3. Principal forgiveness of 30% will be deducted from the approved loan amount. The unforgiven principal balance of \$887,600 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 0.75%. In addition to debt service, a 0.25% annual administration fee on the unpaid, unforgiven principal balance will be charged. From annual revenues, \$3,200 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$32,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 2nd day of October, 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

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

September 25, 2014

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

Re: F15-001
Cumberland Co Water District--878
Activity ID: FGL20140001
HUC11: 05130103170
Watershed Name: Cumberland River
Binding Commitment

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Cumberland County Water District is entitled to receive priority for funding for their Water System Improvements project and is eligible to receive \$1,268,000 from the Drinking Water State Revolving Fund. The following information is provided:

1. Project specific environmental information is targeted for submission to DOW on November 1, 2014.
2. Plans and specifications are targeted for submission to DOW on December 1, 2014.
3. Construction bids are expected to be opened on February 1, 2015.

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

1. The entire project must have undergone a complete environmental review resulting in a Categorical Exclusion Determination (CED), a Finding of No Significant Impact (FONSI), or an Environmental Impact Statement (EIS) with a Record of Decision issued by the Department for Environmental Protection prior to advertising for bids.
2. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding for each identified contract prior to advertising for bids.

3. The Authority to Award (bid) package, including the Disadvantaged Business Enterprise (DBE) reviews, must be approved by DOW prior to the contract being awarded. DOW must conduct a preconstruction and project management conference.
4. Documentation of final funding commitments from all parties other than the Kentucky Infrastructure Authority (KIA) as reflected in the credit analysis shall be provided to KIA prior to their loan closing and disbursement of the loan monies. Rejections of any anticipated project funding shall be immediately reported to KIA and may cause this loan to be subject to further consideration.
5. The borrower must complete and submit any missing or incomplete parts of the Application to KIA upon request.
6. The Loan Agreement must be executed within six (6) months from bid opening.
7. The city must agree to expend all loan funds within six months of the date of initiation of operation.

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

The SRF application review has been completed by staff of the KIA. If you have any questions or concerns regarding missing items or additional submission requirements, please contact Jeff Abshire, Financial Analyst at (502) 573-0260. Should you have any questions concerning this letter, do not hesitate to contact Cathy Arnett, Project Manager, at (502) 564-3410, extension 4594.

Sincerely,



Peter Goodmann, Director
Division of Water

PG/BG:CA

c: Alvin Pharis, Chairman Cumberland County Water District
Matthew Dyer, Office Manager, Cumberland County Water District
Lee Mudd, Monarch Engineering, Inc.

EXECUTIVE SUMMARY		Reviewer	Jeff Abshire	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	October 2, 2014	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F15-001	
REVOLVING LOAN FUND		WRIS Number	WX21057013	
BORROWER	CUMBERLAND COUNTY WATER DISTRICT CUMBERLAND COUNTY			
BRIEF DESCRIPTION				
The proposed project will upgrade or rehabilitate various aging, undersized and inadequate infrastructure components of the District. Project components include waterline replacements, elevated storage tank and pump station rehabilitation, new telemetry communications system and installation of radio read meters.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$1,268,000	RD Fee %	Actual %	
USDA RD	100,000			
		Administrative Expenses	\$5,000	
		Legal Expenses	8,000	
		Eng - Design / Const	8.6% 7.4% 88,000	
		Eng - Insp	5.4% 4.7% 56,000	
		Eng - Other	20,000	
		Construction	1,092,000	
		Contingency	99,000	
TOTAL	\$1,368,000	TOTAL	\$1,368,000	
REPAYMENT	Rate	0.75%	Est. Annual Payment \$50,094	
	Term	20 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Monarch Engineering, Inc		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Feb-15		
	Construction Start	Apr-15		
	Construction Stop	Apr-16		
DEBT PER CUSTOMER	Existing	\$1,252		
	Proposed	\$1,476		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	2,736	\$42.00 (for 4,000 gallons)	
	Additional	0	\$42.00 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	174,535	200,008	(25,473)	0.9
Audited 2013	336,766	291,994	44,772	1.2
Projected 2014	407,511	240,353	167,158	1.7
Projected 2015	397,667	244,540	153,127	1.6
Projected 2016	384,426	253,478	130,948	1.5
Projected 2017	374,184	277,455	96,729	1.3
Projected 2018	363,737	276,837	86,900	1.3
Projected 2019	353,081	275,594	77,487	1.3

Reviewer: Jeff Abshire
 Date: October 2, 2014
 Loan Number: F15-001

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER STATE REVOLVING FUND (FUND "F")
 CUMBERLAND COUNTY WATER DISTRICT, CUMBERLAND COUNTY
 PROJECT REVIEW
 WX21057013**

I. PROJECT DESCRIPTION

The Cumberland County Water District is requesting a \$1,268,000 Fund "F" loan for the Water System Improvement Project. The project will replace aging and undersized lines; rehabilitate two pump stations; rehabilitate a 100,000 gallon elevated storage tank; install new telemetry communications systems on five storage tanks, four pump stations and at the water treatment plant; and install approximately 400 radio read meters.

The District is regulated by the Kentucky Public Service Commission, purchases water from the cities of Albany and Burkesville, and serves approximately 2,700 customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 5,000
Legal Expenses	8,000
Engineering Fees – Design / Const	88,000
Engineering Fees - Inspection	56,000
Engineering Fees - Other	20,000
Construction	1,092,000
Contingency	99,000
Total	\$ 1,368,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 1,268,000	93%
USDA RD	100,000	7%
Total	\$ 1,368,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,268,000
Less: Principal Forgiveness (30%)	380,400
Amortized Loan Amount	\$ 887,600
Interest Rate	0.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 47,875
Administrative Fee (0.25%)	2,219
Total Estimated Annual Debt Service	\$ 50,094

V. PROJECT SCHEDULE

Bid Opening	February 2015
Construction Start	April 2015
Construction Stop	April 2016

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	2,688
Commercial	42
Industrial	6
Total	2,736

B) Rates

	Current	Prior	Percent
Date of Last Rate Increase	05/16/13	03/22/11	
Minimum (2,000 gallons)	\$27.00	\$19.48	38.6%
Next 3,000 Gallons	7.50	7.10	5.6%
Next 5,000 Gallons	6.50	5.90	10.2%
All Over 10,000 Gallons	5.50	4.80	14.6%
Cost for 4,000 gallons	\$42.00	\$33.68	24.7%
Affordability Index (Rate/MHI)	1.5%		

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility's service area population was 4,770 with a Median Household Income (MHI) of \$32,699. The median household income for the Commonwealth is \$42,610. The project will qualify for a .75% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	2,150		7,289		June 2003	7.1%
1990	1,815	-15.6%	6,784	-6.9%	June 2008	6.9%
2000	1,756	-3.3%	7,147	5.4%	June 2012	9.8%
2010	1,521	-13.4%	6,856	-4.1%	June 2013	10.9%
Current	1,738	14.3%	6,857	0.0%		
Cumulative %		-19.2%		-5.9%		

VIII. 2014 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization in the amount of \$380,400.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the District for the years ended December 31, 2012 and 2013. Amounts for 2014 are estimated.

HISTORY

Revenues increased 15% from \$1,077,873 to \$1,240,214 due a rate increase of 24.7% which was offset by some volume decrease. Purchased water cost decreased 18% from \$417,986 to \$340,986 due to both the volume reduction and a reduction in water loss. Operating expenses averaged about \$487,000 each year. The debt coverage ratio improved from .9 in 2012 to 1.7 in 2014 due to the effect of the rate increase and the reduction in water loss.

The balance sheet reflects a current ratio of .8, a debt to equity ratio of 1.2 and a receivables collection period of about thirty-five days. Months of operating expenses in unrestricted cash are 1.6. The District maintains restricted funds for depreciation (1.2% of net fixed assets) and for debt service.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues reflect an approved rate increase in May 2013 but will otherwise be flat for inflation and volume.
- 2) Increases in purchased water cost will be immediately passed through to the users.
- 3) Operating expenses will increase 2% annually.

- 4) Debt service coverage is 1.3 in 2017 which is the first full year of principal and interest payments.

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

REPLACEMENT RESERVE

The annual replacement cost is \$3,200. This amount should be added to the replacement account each December 1 until the balance reaches \$32,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Rural Water	\$ 86,000	2031
RD Series 1975	11,800	2014
RD Series 1978	19,550	2017
RD Series 1985	169,399	2024
RD Series 1986	165,517	2025
RD Series 1987	64,042	2026
RD Series 1988	51,231	2027
RD Series 1991	48,000	2029
RD Series 1994	110,000	2033
RD Series 1994	95,848	2033
RD Series 1996	199,000	2036
RD Series 2001	349,000	2041
RD Series 2005	424,500	2045
RD Series 2009	405,500	2049
RD Series 2011	1,000,000	2051
RD Series 2014	487,000	2053
Total	\$ 3,686,387	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

<u>Project Title</u>	<u>Funding Source</u>	<u>Amount</u>	<u>Type</u>
Water Tank Renovations (2009)	USDA	710,000	Loan / Grant
Water Systems Improvements (2011)	USDA	1,500,000	Loan / Grant
Water Systems Improvements (2013)	USDA	796,000	Loan / Grant

XII. CONTACTS

Legal Applicant	
Name	Cumberland County Water District
Address	133 Lower River Street Burkesville, KY 42717
County	Cumberland
Authorized Official	Alvin Pharis (Chairman)
Phone	(270) 864-3133
Email	cumberlandcowater@gmail.com

Project Contact - Applicant	
Name	Johnny Carter
Representing	Cumberland County Water District
Address	133 Lower River Street Burkesville, KY 42717
Phone	(270) 864-3133
Email	cumberlandcowater@gmail.com

Project Administrator	
Name	Cumberland County Water District
Address	133 Lower River Street Burkesville, KY 42717
Contact	Mathew Dyer
Phone	(270) 864-3133
Email	cumberlandcowater@gmail.com

Consulting Engineer	
Name	Lee Mudd
Firm	Monarch Engineering, Inc
Address	556 Carlton Drive Lawrenceburg, KY 40342
Phone	(502) 839-1310
Email	lmudd@monarchengineering.net

XIII. RECOMMENDATIONS

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

**CUMBERLAND COUNTY WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<u>Audited 2012</u>	<u>Audited 2013</u>	<u>Projected 2014</u>	<u>Projected 2015</u>	<u>Projected 2016</u>	<u>Projected 2017</u>	<u>Projected 2018</u>	<u>Projected 2019</u>
Balance Sheet								
Assets								
Current Assets	141,729	155,439	252,097	315,224	356,172	362,901	364,801	367,288
Other Assets	5,912,579	6,094,903	7,703,865	8,331,643	8,662,890	9,014,976	9,362,062	9,699,148
Total	6,054,308	6,250,342	7,955,962	8,646,867	9,019,062	9,377,877	9,726,863	10,066,436
Liabilities & Equity								
Current Liabilities	344,532	296,927	299,939	285,649	285,893	286,773	287,888	288,239
Long Term Liabilities	3,298,200	3,424,845	4,015,657	4,139,957	4,038,857	3,933,657	3,824,157	3,711,157
Total Liabilities	3,642,732	3,721,772	4,315,596	4,425,606	4,324,750	4,220,430	4,112,045	3,999,396
Net Assets	2,411,576	2,528,570	3,640,366	4,221,261	4,694,312	5,157,447	5,614,818	6,067,040
Cash Flow								
Revenues	1,077,873	1,159,723	1,240,214	1,240,214	1,240,214	1,240,214	1,240,214	1,240,214
Operating Expenses	904,042	823,552	833,203	843,047	856,288	866,530	876,977	887,633
Other Income	704	595	500	500	500	500	500	500
Cash Flow Before Debt Service	174,535	336,766	407,511	397,667	384,426	374,184	363,737	353,081
Debt Service	200,008	291,994	240,353	244,540	253,478	277,455	276,837	275,594
Cash Flow After Debt Service	(25,473)	44,772	167,158	153,127	130,948	96,729	86,900	77,487
Ratios								
Current Ratio	0.4	0.5	0.8	1.1	1.2	1.3	1.3	1.3
Debt to Equity	1.5	1.5	1.2	1.0	0.9	0.8	0.7	0.7
Days Sales in Accounts Receivable	30.5	34.7	34.7	34.7	34.7	34.7	34.7	34.7
Months Operating Expenses in Unrestricted Cash	0.4	0.4	1.6	2.5	3.1	3.1	3.1	3.1
Debt Coverage Ratio	0.9	1.2	1.7	1.6	1.5	1.3	1.3	1.3

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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 DRINKING WATER REVOLVING FUND LOAN (F15-005) OF \$1,266,500 TO THE WESTERN LEWIS-RECTORVILLE WATER AND GAS DISTRICT, MASON 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 Western Lewis-Rectorville Water and Gas District, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Drinking Water Revolving Fund loan for \$1,266,500 of project expense including capitalized interest for the construction period, to the Western Lewis-Rectorville Water and Gas District for the Water System Improvements project. Such amounts are subject to

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

Section 3. Principal forgiveness of 30% will be deducted from the approved loan amount. The unforgiven principal balance of \$886,550 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 0.75%. In addition to debt service, a 0.25% annual administration fee on the unpaid, unforgiven principal balance will be charged. From annual revenues, \$3,200 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$32,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 2nd day of October, 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

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

September 25, 2014

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

Re: F15-005
Western Lewis Rectorville Water District--3026
Activity ID: FGL20140001
HUC11 and Watersheds:
05090201120, Ohio River, near Manchester OH
05090201130, Cabin Creek
05090201170, Ohio River, near Maysville
05100101220, North Fork Licking River, near Mt. Olivet
Binding Commitment

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Western Lewis-Rectorville Water & Gas District is entitled to receive priority for funding for their water system improvements project and is eligible to receive \$1,266,500 from the Drinking Water State Revolving Fund. The following information is provided:

1. Project specific environmental information is expected to be submitted to DOW on November 1, 2014.
2. Plans and specifications are expected to be submitted to DOW on November 7, 2014.
3. Construction bids are expected to be opened on January 20, 2015.

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

1. The entire project must have undergone a complete environmental review resulting in a Categorical Exclusion Determination (CED), a Finding of No Significant Impact (FONSI), or an Environmental Impact Statement (EIS) with a Record of Decision issued by the Department for Environmental Protection prior to advertising for bids.
2. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding for each identified contract prior to advertising for bids.

3. The Authority to Award (bid) package, including the Disadvantaged Business Enterprise (DBE) reviews, must be approved by DOW prior to the contract being awarded. DOW must conduct a preconstruction and project management conference.
4. Documentation of final funding commitments from all parties other than the Kentucky Infrastructure Authority (KIA) as reflected in the credit analysis shall be provided to KIA prior to their loan closing and disbursement of the loan monies. Rejections of any anticipated project funding shall be immediately reported to KIA and may cause this loan to be subject to further consideration.
5. The borrower must complete and submit any missing or incomplete parts of the Application to KIA upon request.
6. The Loan Agreement must be executed within six (6) months from bid opening.
7. The city must agree to expend all loan funds within six months of the date of initiation of operation.

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

The SRF application review has been completed by staff of the KIA. If you have any questions or concerns regarding missing items or additional submission requirements, please contact Jami Johnson, Financial Analyst at (502) 573-0260. Should you have any questions concerning this letter, do not hesitate to contact Cathy Arnett, Project Manager, at (502) 564-3410, extension 4594.

Sincerely,



Peter Goodmann, Director
Division of Water

PG/BG:CA

c: John Thomas, Chairman
Laura Jefferson, Buffalo Trace ADD
Chris Stewart, HMB Engineers

EXECUTIVE SUMMARY		Reviewer	Jami Johnson	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	October 2, 2014	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F15-005	
REVOLVING LOAN FUND		WRIS Number	WX21161039	
BORROWER	WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT MASON COUNTY			
BRIEF DESCRIPTION				
This project has four objectives. First, this project will install approximately 30,000 linear feet of various sized water lines to provide service to twelve customers and to improve service to existing customers. The second objective is to install four loops to eliminate dead end lines and to provide redundant feeds to large sections of the system. Third, the District will install an interconnect with the Greater Fleming County Regional Water Commission. Last, they will recoat the interior and exterior of an existing water storage tank. These projects will improve water quality and reliability throughout the areas served by the project.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$1,266,500	RD Fee %	Actual %	
Local Funds	13,500			
		Administrative Expenses		\$20,000
		Legal Expenses		12,000
		Land, Easements		5,000
		Planning		29,000
		Eng - Design / Const	8.8%	8.6%
		Eng - Insp	5.6%	5.4%
		Eng - Other		2,000
		Construction		935,000
		Contingency		115,000
		Other		15,000
TOTAL	\$1,280,000	TOTAL		\$1,280,000
REPAYMENT	Rate	0.75%	Est. Annual Payment	\$50,034
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	HMB Professional Engineers, Inc		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Jan-15		
	Construction Start	Mar-15		
	Construction Stop	Sep-15		
DEBT PER CUSTOMER	Existing	\$1,080		
	Proposed	\$1,244		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	2,257	\$29.70	(for 4,000 gallons)
	Additional	12	\$29.70	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
PSC 2012	264,286	168,134	96,152	1.6
PSC 2013	345,253	172,385	172,868	2.0
Projected 2014	341,521	168,748	172,773	2.0
Projected 2015	333,558	169,176	164,382	2.0
Projected 2016	438,236	219,501	218,735	2.0
Projected 2017	435,852	219,653	216,199	2.0
Projected 2018	427,402	218,534	208,868	2.0
Projected 2019	418,783	217,534	201,249	1.9

Reviewer: Jami Johnson
Date: October 2, 2014
Loan Number: F15-005

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND "F")
WESTERN LEWIS-RECTORVILLE WATER AND GAS DISTRICT, MASON COUNTY
PROJECT REVIEW
WX21161039**

I. PROJECT DESCRIPTION

The Western Lewis-Rectorville Water and Gas District is requesting a Fund "F" loan in the amount of \$1,266,500 for the Water System Improvements Project. The project has four main objectives. First, this project will install approximately 30,000 linear feet of various sized water lines to provide service to twelve customers and to improve service to existing customers. Second, this project will install four loops to eliminate dead end lines and to provide redundant feeds to large sections of the system. Third, this project will install an interconnect with the Greater Fleming County Regional Water Commission. Last, this project will recoat the interior and exterior of an existing water storage tank. These projects will improve water quality and reliability throughout the areas served by the project.

The District is regulated by the Kentucky Public Service Commission and serves approximately 2,250 customers in western Lewis and eastern Mason counties. Approximately seven percent of their water requirements are purchased from the City of Maysville at an average cost of \$2.82 per thousand gallons.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$20,000
Legal Expenses	12,000
Land, Easements	5,000
Planning	29,000
Engineering Fees – Design / Const	90,000
Engineering Fees - Inspection	57,000
Engineering Fees - Other	2,000
Construction	935,000
Contingency	115,000
Other	15,000
Total	<u>\$1,280,000</u>

III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$1,266,500	99%
Local Funds	13,500	1%
	\$1,280,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$1,266,500
Less: Principal Forgiveness (30%)	379,950
Amortized Loan Amount	886,550
Interest Rate	0.75%
Loan Terms (Years)	20
Estimated Annual Debt Service	\$47,818
Administrative Fee (.25%)	2,216
Total Estimated Annual Debt Service	\$50,034

V. PROJECT SCHEDULE

Bid Opening	January 2015
Construction Start	March 2015
Construction Stop	September 2015

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current	Proposed	Total
Residential	2,060	12	2,072
Commercial	196	0	196
Industrial	1	0	1
Total	2,257	12	2,269

B) Rates

	Current	Prior
Date of Last Rate Increase	11/01/13	08/01/07
Minimum (1,000 gallons)	\$14.55	\$14.50
Next 4,000 Gallons	5.05	5.00
Over 5,000 Gallons	3.80	3.75
Cost for 4,000 gallons	\$29.70	\$29.50
Increase %	0.7%	
Affordability Index (Rate/MHI)	1.1%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility’s service area population was 4,964 with a Median Household Income (MHI) of \$33,325. The median household income for the Commonwealth is \$42,610. The project will qualify for a .75% interest rate.

Year	Population		%		Unemployment			
	County	Change	County	Change	Date	Rate	Date	Rate
	Mason		Lewis		Mason		Lewis	
1980	17,765		14,545		June 2003	6.3%	June 2003	8.3%
1990	16,666	-6.2%	13,029	-10.4%	June 2008	6.4%	June 2008	9.1%
2000	16,800	0.8%	14,092	8.2%	June 2012	8.8%	June 2012	12.0%
2010	17,490	4.1%	13,870	-1.6%	June 2013	10.1%	June 2013	12.4%
Current	17,495	0.0%	13,889	0.1%	June 2014	8.1%	June 2014	11.0%
Cumulative %		-1.5%		-4.5%				

VIII. 2014 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization in the amount of \$379,950.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the Public Service Commission reports for the years ended December 31, 2012 and 2013. Amounts for 2014 are estimated. Audited financial statements were reviewed for 2012 and 2013; however the audited statements only present a consolidated water and gas balance sheet. The PSC information provides separated financial information.

HISTORY

Revenues increased 3.5% from \$729,128 in 2012 to \$755,220 in 2014 due to a small volume change and a .7% rate increase. Operating expenses decreased 11% from \$478,248 to \$426,199 due to a reduction in compensation and general insurance costs. The debt service ratio increased from 1.6 to 2.0 due to the improvements in revenues and operating expenses. Debt service averaged about \$170,000 each year.

The balance sheet reflects a current ratio of 3.6, debt to equity ratio of .5 and a collection period of 51.6 days. The number of months of operating expenses in unrestricted cash is three. The District maintains reserve accounts for depreciation (2% of net fixed assets in 2014) and a sinking fund for bond indebtedness.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will be flat for volume.
- 2) The District has applied for a rate increase of approximately 25%. The credit analysis reflects an increase of 16% which would maintain the current debt coverage ratio of about 2.0 throughout the forecast period. Without an increase the District's debt coverage ratio would decrease from 2.0 to 1.5 in 2016 and to 1.4, which exceeds KIA's coverage requirements, thereafter.
- 3) Expenses will increase 2% annually.
- 4) Debt service coverage is 2.0 in 2016 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The annual replacement cost is \$3,200. This amount should be added to the replacement account each December 1 until the balance reaches \$32,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 1998A RD Bond	\$ 86,000	2027
Series 1998B RD Bond	72,500	2027
Series 1996A RD Bond	760,000	2036
Series 1996B RD Bond	573,000	2036
Series 2001 RD Bond	283,500	2041
Series 2007 RD Bond	663,000	2046
Total	\$ 2,438,000	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

None.

XII. CONTACTS

Legal Applicant	
Name	Western Lewis-Rectorville Water & Gas
Address	PO Box 8044 KY 3161 Maysville, KY 41056
County	Mason
Authorized Official	John Thomas
Phone	(606)842-0014
Email	Wlrwaterandgas@yahoo.com

Project Contact – Applicant / Administrator	
Name	Laura Jefferson
Representing	Buffalo Trace Area Development District
Address	PO Box 460 Maysville, KY 41056
Phone	(606)564-6894
Email	ljefferson@btadd.com

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

XIII. RECOMMENDATIONS

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

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT (WATER FUND)
FINANCIAL SUMMARY (DECEMBER YEAR END)

	<u>Audited</u> <u>2012</u>	<u>Audited</u> <u>2013</u>	<u>Projected</u> <u>2014</u>	<u>Projected</u> <u>2015</u>	<u>Projected</u> <u>2016</u>	<u>Projected</u> <u>2017</u>	<u>Projected</u> <u>2018</u>	<u>Projected</u> <u>2019</u>
Balance Sheet								
Assets								
Current Assets	196,199	225,168	249,815	264,197	359,332	436,331	512,699	588,948
Other Assets	8,172,671	7,957,247	7,802,247	8,275,497	8,700,194	8,489,494	8,274,294	8,051,594
Total	8,368,870	8,182,415	8,052,062	8,539,694	9,059,526	8,925,825	8,786,993	8,640,542
Liabilities & Equity								
Current Liabilities	190,041	106,787	112,500	117,200	121,900	125,800	129,700	133,700
Long Term Liabilities	2,494,500	2,548,915	2,489,500	2,870,275	3,248,050	3,180,550	3,111,050	3,039,550
Total Liabilities	2,684,541	2,655,702	2,602,000	2,987,475	3,369,950	3,306,350	3,240,750	3,173,250
Net Assets	5,684,329	5,526,713	5,450,062	5,552,219	5,689,576	5,619,475	5,546,243	5,467,292
Cash Flow								
Revenues	729,128	751,418	755,220	755,220	871,220	877,120	877,120	877,120
Operating Expenses	478,248	418,393	426,199	434,162	445,484	453,768	462,218	470,837
Other Income	13,406	12,228	12,500	12,500	12,500	12,500	12,500	12,500
Cash Flow Before Debt Service	264,286	345,253	341,521	333,558	438,236	435,852	427,402	418,783
Debt Service	168,134	172,385	168,748	169,176	219,501	219,653	218,534	217,534
Cash Flow After Debt Service	96,152	172,868	172,773	164,382	218,735	216,199	208,868	201,249
Ratios								
Current Ratio	1.0	2.1	2.2	2.3	2.9	3.5	4.0	4.4
Debt to Equity	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Days Sales in Accounts Receivable	53.3	51.6	51.6	51.6	51.6	51.6	51.6	51.6
Months Operating Expenses in Unrestricted Cash	1.6	2.4	3.0	3.4	5.5	7.4	9.2	11.0
Debt Coverage Ratio	1.6	2.0	2.0	2.0	2.0	2.0	2.0	1.9

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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 DRINKING WATER REVOLVING FUND LOAN (F15-014) IN THE AMOUNT OF \$2,800,000 TO THE HENRY COUNTY WATER DISTRICT #2, HENRY 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 Henry County Water District #2, 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 \$2,800,000 of project expense including capitalized interest for the construction period, to the Henry County Water District #2 for the U.S. Highway 42 Storage Tank project. Such amounts are subject to adjustment by

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

Section 3. The loan shall be repayable over 20 years at an interest rate of 1.75%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$7,000 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$70,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 2nd day of October 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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



STEVEN L. BESHEAR
GOVERNOR

LEONARD K. PETERS
SECRETARY

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

September 24, 2014

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

Re: F15-014
Henry Co Water District 2--1846
Activity ID: FGL20150003
HUC11: 05140101010
Watershed Name: *Little Kentucky River,
Bedford*
Binding Commitment

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Henry Co Water District #2 is entitled to receive priority for funding for their Henry County Storage Tank project and is eligible to receive \$2,800,000 from the Drinking Water State Revolving Fund. The following information is provided:

1. Project specific environmental information is expected to be submitted to DOW during October 2014.
2. Plans and specifications are expected to be submitted to DOW during November 2014.
3. Construction bids are expected to be opened during January 2015.

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

1. The entire project must have undergone a complete environmental review resulting in a Categorical Exclusion Determination (CED), a Finding of No Significant Impact (FONSI), or an Environmental Impact Statement (EIS) with a Record of Decision issued by the Department for Environmental Protection prior to advertising for bids.
2. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding for each identified contract prior to advertising for bids.

3. The Authority to Award (bid) package, including the Disadvantaged Business Enterprise (DBE) reviews, must be approved by DOW prior to the contract being awarded. DOW must conduct a preconstruction and project management conference.
4. Documentation of final funding commitments from all parties other than the Kentucky Infrastructure Authority (KIA) as reflected in the credit analysis shall be provided to KIA prior to their loan closing and disbursement of the loan monies. Rejections of any anticipated project funding shall be immediately reported to KIA and may cause this loan to be subject to further consideration.
5. The borrower must complete and submit any missing or incomplete parts of the Application to KIA upon request.
6. The Loan Agreement must be executed within six (6) months from bid opening.
7. The city must agree to expend all loan funds within six months of the date of initiation of operation.

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

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

Sincerely,



Peter Goodmann, Director
Division of Water

PG/BG:bg

c: James T. Simpson, HCWD#2

EXECUTIVE SUMMARY		Reviewer	Jami Johnson	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	October 2, 2014	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F15-014	
REVOLVING LOAN FUND		WRIS Number	WX21103037	
BORROWER	HENRY COUNTY WATER DISTRICT #2 HENRY COUNTY			
BRIEF DESCRIPTION				
This project involves constructing a new 1 million gallon composite storage tank on U.S. Highway 42 for the Henry County Water District. The system will be constructed adjacent to an existing 47 year old, 200,000 gallon elevated storage tank that will be taken down once the proposed tank is in service. This project is phase two of an overall project that included 4.5 miles of recently completed 20" ductile iron waterline from the treatment plant to the existing 200,000 gallon storage tank. This proposed project will increase storage and gravity flow which will reduce run times at pump stations.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$2,800,000	Administrative Expenses	RD Fee %	Actual %
Local Funds	254,000	Legal Expenses		\$10,000
Shelby RECC	200,000	Land, Easements		25,000
		Planning		10,000
		Eng - Design / Const	7.3%	4.3%
		Eng - Insp	4.1%	2.5%
		Eng - Other		126,400
		Construction		73,100
		Contingency		19,500
		Other		2,800,000
TOTAL	\$3,254,000	TOTAL		170,000
				10,000
				\$3,254,000
REPAYMENT	Rate	1.75%	Est. Annual Payment \$173,532	
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Tetra Tech, Inc		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Jan-15		
	Construction Start	Apr-15		
	Construction Stop	Sep-15		
DEBT PER CUSTOMER	Existing	\$1,126		
	Proposed	\$1,142		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	6,319	\$35.61	(for 4,000 gallons)
	Additional	0	\$35.61	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	1,087,332	734,127	353,205	1.5
Audited 2013	1,237,141	709,309	527,832	1.7
Projected 2014	1,191,044	713,366	477,678	1.7
Projected 2015	1,141,530	868,165	273,365	1.3
Projected 2016	1,249,767	1,128,225	121,542	1.1
Projected 2017	1,205,639	1,124,415	81,224	1.1
Projected 2018	1,160,628	967,531	193,097	1.2
Projected 2019	1,114,717	977,290	137,427	1.1

Reviewer: Jami Johnson
Date: October 2, 2014
Loan Number: F15-014

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND "F")
HENRY COUNTY WATER DISTRICT #2, HENRY COUNTY
PROJECT REVIEW
WX21103037**

I. PROJECT DESCRIPTION

The Henry County Water District #2 is requesting a Fund "F" loan in the amount of \$2,800,000 for the U.S Highway 42 Storage Tank project. The project involves the construction of a one million gallon composite storage tank. The proposed tank will replace a 47 year old 200,000 gallon elevated leg tank that is in need of \$250,000 in repairs and painting.

The proposed tank is phase two of an overall project that included 4.5 miles of recently completed 20 inch ductile iron waterline from the treatment plant to the existing 200,000 gallon storage tank. This project will increase storage capacity, allow for more water to be available to the first three booster pump stations in the distribution system, and increase gravity flow which will reduce pump run times at the pumping stations.

The District serves areas of Oldham, Shelby, Trimble, Henry, and Carroll Counties. The District treats water for the West Carroll Water District and the Cities of Eminence and New Castle.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$10,000
Legal Expenses	25,000
Land, Easements	10,000
Planning	10,000
Engineering Fees – Design / Const	126,400
Engineering Fees - Inspection	73,100
Engineering Fees - Other	19,500
Construction	2,800,000
Contingency	170,000
Other	10,000
Total	3,254,000

III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$2,800,000	86%
Shelby Rural Electric Cooperative Corporation (RECC)	200,000	6%
Local Funds	254,000	8%
	\$3,254,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$2,800,000
Interest Rate	1.75%
Loan Terms (Years)	20
Estimated Annual Debt Service	166,532
Administrative Fee (.25%)	7,000
Total Estimated Annual Debt Service	\$173,532

V. PROJECT SCHEDULE

Bid Opening	January 2015
Construction Start	April 2015
Construction Stop	September 2015

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	6,168
Commercial	149
Industrial	2
Total	6,319

B) Rates

	Current	Prior
Date of Last Rate Increase	8/12/2010	
First 1,500 gallons	\$18.76	\$16.00
Next 3,500 gallons	6.74	5.75
Next 5,000 gallons	6.15	5.25
Next 10,000 gallons	4.98	4.25
Next 30,000 gallons	3.81	3.25
Over 50,000 gallons	2.58	2.20
Wholesale per 1,000 gallons	2.58	2.20
Cost for 4,000 gallons	\$35.61	\$30.38
Increase %	17.2%	
Affordability Index (Rate/MHI)	0.9%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the District’s service area population was 14,546 with a Median Household Income (MHI) of \$46,477. The median household income for the Commonwealth is \$42,610. The project will qualify for a 1.75% interest rate because it is a regional provider.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	714		12,740		June 2003	5.7%
1990	604	-15.4%	12,823	0.7%	June 2008	6.5%
2000	705	16.7%	15,060	17.4%	June 2012	8.4%
2010	813	15.3%	15,416	2.4%	June 2013	8.7%
Current	722	-11.2%	15,428	0.1%	June 2014	7.7%
Cumulative %		1.1%		21.1%		

VIII. 2014 CAPITALIZATION GRANT EQUIVALENCIES

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

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the years ended December 31, 2012 through December 31, 2013. Amounts for 2014 are estimated.

HISTORY

Revenues decreased 2% from \$3,387,732 in 2012 to \$3,301,767 in 2014. Operating expenses decreased 9% from \$2,321,052 to \$2,120,723. The debt coverage ratio was 1.5, 1.7 and 1.7 for years 2012 through 2014, respectively.

The balance sheet reflects a current ratio of 1.3, a debt to equity ratio of 0.7 and the number of months of operating in unrestricted cash is 2.2. The District spent approximately \$250,000 of internally generated funds during 2012 and 2013 to install radio read meters.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will be flat for volume
- 2) Revenues reflect an estimated 5% increase in user rates (approximately \$160,000) at the beginning of 2016 to meet the District's objective of achieving about \$100,000 in free cash flow each year to support limited internal capital spending. If the District does not pursue an increase they will incur negative cash flow in 2016, 2017 and 2019. However, estimated shortfalls can be absorbed by current operating cash and restricted funds.
- 3) Operating expenses will increase 2% annually.
- 4) Debt service coverage is 1.1 in 2016 which is the first full year of principal and interest repayments.

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

REPLACEMENT RESERVE

The annual replacement cost is \$7,000. This amount should be added to the replacement account each December 1 until the balance reaches \$70,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 2010B	5,235,000	2028
Series 2013B	2,575,000	2032
KIA F13-039	2,153,041	2034
Shelby (RECC)	200,000	2017
Total	<u>\$10,163,041</u>	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
KY 380 Extension	HB608	\$25,000	Grant
Pennywinkle Road Extension	HB608	55,000	Grant
Systemwide Betterment Project	HB608	300,000	Grant
Systemwide Betterment Project	HB608	50,000	Grant

XII. CONTACTS

Legal Applicant / Project Administrator	
Name	Henry County Water District #2
Address	8955 Main Street PO Box 219 Campsbellsburg, KY 40011
County	Henry
Authorized Official	James T. Simpson
Phone	(502) 532- 6279
Email	jsimpson@hcwd2.com

Consulting Engineer	
Name	Herbert Lemaster, P.E.
Firm	Tetra Tech, Inc
Address	800 Corporate Drive Suite 200 Lexington, KY 40503
Phone	(859) 223-8000
Email	herb.lemaster@tetrattech.com

XIII. RECOMMENDATIONS

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

HENRY COUNTY WATER DISTRICT #2
FINANCIAL SUMMARY (DECEMBER YEAR END)

	<u>Audited</u> <u>2012</u>	<u>Audited</u> <u>2013</u>	<u>Projected</u> <u>2014</u>	<u>Projected</u> <u>2015</u>	<u>Projected</u> <u>2016</u>	<u>Projected</u> <u>2017</u>	<u>Projected</u> <u>2018</u>	<u>Projected</u> <u>2019</u>
Balance Sheet								
Assets								
Current Assets	1,149,371	950,003	967,161	1,065,526	1,133,168	1,164,392	1,182,489	1,219,916
Other Assets	15,347,689	15,544,684	17,549,362	20,113,462	19,294,562	18,342,662	17,407,762	16,289,862
Total	16,497,060	16,494,687	18,516,523	21,178,988	20,427,730	19,507,054	18,590,251	17,509,778
Liabilities & Equity								
Current Liabilities	583,804	932,893	720,720	797,218	809,352	737,524	797,533	806,800
Long Term Liabilities	7,087,426	6,640,609	6,661,059	6,681,059	6,701,059	6,721,059	6,741,059	6,761,059
Total Liabilities	7,671,230	7,573,502	7,381,779	7,478,277	7,510,411	7,458,583	7,538,592	7,567,859
Net Assets	8,825,830	8,921,185	11,134,744	13,700,711	12,917,319	12,048,471	11,051,659	9,941,919
Cash Flow								
Revenues	3,387,732	3,301,767	3,301,767	3,301,767	3,460,267	3,460,267	3,460,267	3,460,267
Operating Expenses	2,321,052	2,079,140	2,120,723	2,170,237	2,220,500	2,264,628	2,309,639	2,355,550
Other Income	20,652	14,514	10,000	10,000	10,000	10,000	10,000	10,000
Cash Flow Before Debt Service	1,087,332	1,237,141	1,191,044	1,141,530	1,249,767	1,205,639	1,160,628	1,114,717
Debt Service	734,127	709,309	713,366	868,165	1,128,225	1,124,415	967,531	977,290
Cash Flow After Debt Service	353,205	527,832	477,678	273,365	121,542	81,224	193,097	137,427
Ratios								
Current Ratio	2.0	1.0	1.3	1.3	1.4	1.6	1.5	1.5
Debt to Equity	0.9	0.8	0.7	0.5	0.6	0.6	0.7	0.8
Days Sales in Accounts Receivable	48.4	48.6	48.6	48.6	48.6	48.6	48.6	48.6
Months Operating Expenses in Unrestricted Cash	2.2	2.1	2.2	2.7	2.9	3.0	3.1	3.2
Debt Coverage Ratio	1.5	1.7	1.7	1.3	1.1	1.1	1.2	1.1

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I.B.7.

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

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

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

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

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

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

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

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

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

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

Passed and adopted this 2nd day of October, 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

EXHIBIT A

<u>APPLICANT</u>	<u>FUND</u>	<u>AMOUNT</u>
City of Owensboro	A15-036	\$ 3,975,000
Northern Madison County Sanitation District	C15-001	\$ 1,200,000
City of Mount Vernon (Increase)	F12-01	\$ 3,023,310
Cumberland County Water District	F15-001	\$ 1,268,000
Western Lewis-Rectorville Water & Gas District	F15-005	\$ 1,266,500
Henry County Water District #2	F15-014	\$2,800,000

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

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

AVAILABLE FUNDS FFY 1989:

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

AVAILABLE FUNDS FFY 1990:

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

AVAILABLE FUNDS FFY 1991:

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

AVAILABLE FUNDS FFY 1992:

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

AVAILABLE FUNDS FFY 1993:

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

AVAILABLE FUNDS FFY 1994:

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

AVAILABLE FUNDS FFY 1995:

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

AVAILABLE FUNDS FFY 1996:

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

ADDITIONAL FUNDS FFY 1997:

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

AVAILABLE FUNDS FFY 1998:

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

AVAILABLE FUNDS FFY 1999:

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

AVAILABLE FUNDS FFY 2000:

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

AVAILABLE FUNDS FFY 2001:

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

AVAILABLE FUNDS FFY 2002:

FEDERAL TITLE VI GRANT FUNDS	\$16,967,313
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AVAILABLE FUNDS FFY2003:

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

AVAILABLE FUNDS FFY2004:

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

AVAILABLE FUNDS FFY2005:

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

AVAILABLE FUNDS FFY2006:

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

AVAILABLE FUNDS FFY2007:

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

AVAILABLE FUNDS FFY2008:

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

AVAILABLE FUNDS FFY2009:

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

AVAILABLE FUNDS FFY2010:

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

AVAILABLE FUNDS FFY2011:

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

AVAILABLE FUNDS FFY2012:

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

AVAILABLE FUNDS FFY2013:

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

AVAILABLE FUNDS FFY2014:

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

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

CURRENT REVOLVING/SURPLUS FUND BALANCE **\$266,192,102**

Leverage Bonds - Balance **\$0**

Trustee Funds Not Committed to Board Approved Loans **\$33,786,763**

BOND PROCEEDS (20%)
 ADMINISTRATION (4%)
 NET 02 SRF FUNDS

\$3,393,463
 (\$678,692)
 \$19,682,084

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
PROJECTS APPROVED IN SFY 1989:				
1	PIKEVILLE, CITY OF (1)	\$3,047,285	\$3,199,217 (c)	05-03-89 (AMD. 11-19-90 & 9-16-91)
2	MANCHESTER, CITY OF	\$4,451,803	\$2,209,119 (c)	5-03-89
3	JENKINS, CITY OF	\$2,724,307	\$1,654,780 (c)	5-03-89
	TOTALS	\$10,223,395	\$7,063,116	
PROJECTS APPROVED IN SFY 1990:				
4	MT. WASHINGTON, CITY OF	\$1,957,322	\$908,187 (c)	8-07-89
5	MAYFIELD, CITY OF	\$4,067,194	\$3,425,343 (c)	8-07-89 (AMD. 8-16-90)
6	DANVILLE, CITY OF	\$634,900	\$418,055 (c)	8-07-89; 7/07/04 Assumed from Perryville
7	JACKSON, CITY OF (1)	\$3,241,350	\$1,606,068 (c)	9-27-89 (AMD. 11-12-92)
8	SOUTH SHORE, CITY OF	\$2,982,085	\$2,031,315 (c)	12-13-89 (AMD. 6-20-91)
	TOTALS	\$12,882,851	\$8,388,968	
PROJECTS APPROVED IN SFY 1991:				
9	LEWISBURG, CITY OF	\$751,974	\$667,388 (c)	8-16-90
10	PROVIDENCE, CITY OF (1)	\$3,803,625	\$2,828,680 (c)	8-16-90
11	PROVIDENCE, CITY OF (2)	\$820,069	\$820,069 (c)	8-16-90
12	CAMPTON, CITY OF	\$669,615	\$367,641 (c)	8-16-90 (AMD. 11-19-90)
13	BOWLING GREEN, CITY OF (1)	\$9,459,163	\$6,570,011 (c)	11-19-90
14	BOWLING GREEN, CITY OF (2)	\$2,616,756	\$2,616,756 (c)	11-19-90
15	ELIZABETHTOWN, CITY OF	\$9,851,000	\$9,226,158 (c)	1-31-91
16	PINEVILLE, CITY OF (1)	\$3,169,900	\$2,293,544 (c)	3-28-91 (AMD. 11-12-92 & 12-1-93)
17	BUTLER, CITY OF	\$373,850	\$187,950 (c)	3-28-91
18	LONDON, CITY OF	\$7,148,495	\$6,305,753 (c)	6-20-91
	TOTALS	\$38,664,447	\$31,883,950	
PROJECTS APPROVED IN SFY 1992:				
19	BOYD COUNTY FISCAL COURT	\$3,789,000	\$2,237,342 (c)	7-24-91
20	WILLIAMSBURG, CITY OF	\$1,024,110	\$931,344 (c)	9-16-91
21	GREENUP, CITY OF	\$453,800	\$442,739 (c)	9-16-91 (AMD. 1-23-93)
22	GEORGETOWN, CITY OF	\$6,009,300	\$6,119,705 (c)	9-16-91
23	STANFORD, CITY OF	\$1,177,312	\$685,289 (c)	9-16-91
24	HICKMAN, CITY OF	\$2,641,171	\$1,779,494 (c)	9-18-91 (AMD. 11-12-92)
25	BRANDENBURG, CITY OF	\$2,091,294	\$1,802,290 (c)	11-01-91 (AMD. 5-13-92)
26	MIDDLESBORO, CITY OF	\$832,085	\$175,785 (c)	11-01-91
27	CAMPBELL/KENTON S.D. (MELBOURNE)	\$1,196,365	\$773,156 (c)	11-01-91 (AMD. 9-10-92)
28	MURRAY, CITY OF	\$5,121,690	\$5,161,272 (c)	11-01-91
29	CUMBERLAND, CITY OF	\$1,366,700	\$680,417 (c)	12-04-91
30	WHEELWRIGHT, CITY OF	\$971,000	\$361,675 (c)	12-04-91
31	EMINENCE, CITY OF	\$4,071,300	\$1,328,600 (c)	2-25-92 (REAP. 2-16-94)
32	PADUCAH-MCCRACKEN JOINT SEWER AGENCY	\$1,889,950	\$1,495,501 (c)	5-13-92 (ASSUMED FROM REIDLAND)
33	FLEMINGSBURG, CITY OF	\$1,128,194	\$1,142,183 (c)	5-13-92
34	WEBSTER COUNTY FISCAL COURT	\$3,211,937	\$2,378,237 (c)	5-13-92 (REAP. 9-27-94)
	TOTALS	\$36,975,208	\$27,495,029	
PROJECTS APPROVED IN SFY 1993:				
35	FRANKLIN, CITY OF (1)	\$497,979	\$497,979 (c)	9-10-92 AMD.
36	CORINTH, CITY OF	\$1,089,866	\$200,766 (c)	11-12-92
37	PLEASUREVILLE, CITY OF	\$2,976,200	\$785,200 (c)	11-12-92 (AMD. 3-31-95)
38	HOPKINSVILLE, CITY OF (1)	\$9,845,968	\$9,693,741 (c)	12-17-92 (AMD. 9-1-94)
39	MARTIN, CITY OF	\$2,295,847	\$579,212 (c)	12-17-92
40	OLIVE HILL, CITY OF	\$3,245,120	\$2,426,003 (c)	01-29-93 (AMD 10/6/05)
41	NICHOLASVILLE PUBLIC UTILITIES	\$16,340,413	\$15,740,449 (c)	05-05-93 (REAP. 3-31-95)(AMD.12-18-98)
	TOTALS	\$36,291,393	\$29,923,350	
PROJECTS APPROVED IN SFY 1994:				
42	PINEVILLE, CITY OF (2)	\$940,000	\$418,542 (c)	07-07-93 (REAP. 3-31-95)
43	IRVINE, CITY OF	\$2,883,563	\$1,658,248 (c)	08-31-93 (REAP. 3-31-95 & AMD. 8-29-96)
44	BENHAM, CITY OF	\$1,916,066	\$853,191 (c)	08-31-93 (REAP. 3-31-95)
45	PRINCETON, CITY OF (Part 1)	\$3,722,362	\$2,365,520 (c)	12-01-93 (REAP. 5-30-95)
46	PRINCETON, CITY OF (Part 2)	\$1,045,618	\$597,712 (c)	12-01-93 (REAP. 5-30-95)
47	HOPKINSVILLE, CITY OF	\$885,720	\$646,748 (c)	02-16-94; 4-7-11 (REAP. 8-30-95) Assumed from Crofton
48	LEDBETTER SANITATION DISTRICT #1	\$4,767,980	\$3,624,359 (c)	05-11-94 (AMD.5-30-95)(AMD.7-13-98)
49	HAZARD, CITY OF	\$7,746,540	\$6,511,067 (c)	05-11-94
50	SHELBY COUNTY SANITATION DISTRICT #1	\$2,100,000	\$1,402,737 (c)	05-11-94 (Assumed from Shelby Co SD #1)

51	LAGRANGE, CITY OF	\$898,515	\$832,777 (c)	06-29-94	(AMD. 7-17-95)
52	MADISONVILLE, CITY OF	\$15,713,000	\$15,552,994 (c)	06-29-94	
53	DAWSON SPRINGS, CITY OF	\$846,480	\$816,170 (c)	06-29-94	
54	CATLETTSBURG, CITY OF	\$5,678,656	\$3,200,000 (s)	06-29-94	(REAP. 12-5-95)(AMD.12-4-96)
TOTALS		\$49,144,500	\$38,480,065		

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

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

PROJECTS APPROVED IN SFY 1996:

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

PROJECTS APPROVED IN SFY 1997:

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

PROJECTS APPROVED IN SFY 1998:

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

PROJECTS APPROVED IN SFY 1999:

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

PROJECTS APPROVED IN SFY 2000:

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

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

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

PROJECTS APPROVED IN SFY2002:

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

PROJECTS APPROVED IN SFY 2003

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

PROJECTS APPROVED IN SFY 2004

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

PROJECTS APPROVED IN SFY 2005

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

PROJECTS APPROVED IN SFY 2006

144	ALEXANDRIA, CITY OF	\$2,535,785	\$426,220 (c)	7/7/05	
145	PAINTSVILLE, CITY OF	\$954,415	\$429,715 (c)	10/6/05	
146	CYNTHIANA, CITY OF	\$10,902,650	\$5,671,622 (c)	12/1/05	
147	WESTERN MASON SD	\$4,644,000	\$802,000 (c)	12/1/05	

148	LEDBETTER WATER DISTRICT	\$3,326,078	\$2,326,078 (c)	3/2/06	
149	RICHMOND, CITY OF	\$2,152,200	\$2,152,200 (c)	6/1/06	(A1)

TOTALS \$24,515,128 \$11,807,835

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

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

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

PROJECTS APPROVED IN SFY 2008

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

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

PROJECTS APPROVED IN SFY 2009

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

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

PROJECTS APPROVED IN SFY 2010

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

196	Oldham Co Env Auth	SX21185050; SX21185036	\$2,601,420	\$2,538,415 (c)	5/6/10;1/5/12;6/7/12	
197	Lexington Fayette Urban County Government		\$10,500,000	\$10,500,000	6/3/10; 10/14/10	
198	Lexington Fayette Urban County Government		\$7,028,375	\$0	6/3/10; 10/14/10	withdrawn 1/31/12

Total \$103,083,700 \$83,494,956

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

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

Total \$144,085,094 \$120,565,256

PROJECTS APPROVED IN SFY 2012

221	Oldham Co Env Authority	SX21185037	\$670,588	\$670,588 (c)	7/7/11;6/7/12	
222	Southern Water & Sewer		\$3,750,087	\$1,094,143 (c)	8/4/11;4/12/12	
223	Hodgenville, City of		\$1,635,000	\$1,635,000 (c)	11/10/11	
224	Burkesville, City of		\$1,000,000	\$1,000,000	11/10/11	
225	Bloomfield, City of		\$0	\$0	11/10/11	Request for funds withdrawn
226	Harrodsburg, City of		\$418,500	\$418,500 (c)	12/8/11	
227	Grant Co Sanitary SD		\$1,276,449	\$1,211,449	1/5/12; 10/3/13	
228	Barbourville, City of	SX21121139	\$6,800,000	\$6,800,000	2/2/12; 11/1/12	
229	Sanitation District #1 of Northern Ky		\$1,001,717	\$851,857 (c)	2/2/12	
230	Sanitation District #1 of Northern Ky		\$0	\$0	2/2/12	Request for funds withdrawn
231	Winchester, City of		\$1,010,000	\$537,235 (c)	2/2/12	
232	Harrodsburg, City of		\$1,157,000	\$706,000	2/2/12	
233	Jamestown, City of		\$2,500,000	\$2,500,000	2/2/12	
234	Paducah McCracken County JSA		\$8,400,000	\$8,000,000	2/2/12	
235	Ashland, City of		\$0	\$0	3/1/12	Request for funds withdrawn
236	Murray, City of		\$46,000,000	\$46,000,000	3/1/12	
237	Grant Co Sanitary SD		\$0	\$0	3/1/12	Request for funds withdrawn
238	Lexington-Fayette Urban Co Govt		\$2,530,000	\$1,930,000	3/1/12	
239	Regional Water Resource Agency		\$619,070	\$357,335	3/1/12	
240	Regional Water Resource Agency		\$1,802,125	\$1,586,875	3/1/12	
241	Flemingsburg, City of		\$2,000,000	\$500,000	4/12/12	
242	Jackson, City of		\$1,200,000	\$700,000	4/12/12	
243	Russell Springs, City of		\$719,000	\$719,000	4/12/12	
244	South Shore, City of		\$4,006,000	\$3,006,000	4/12/12	
245	Worthington, City of		\$500,000	\$500,000	4/12/12	
246	Flatwoods, City of	SX21089082	\$445,000	\$440,000 (c)	5/3/12;10/25/13	
247	Grayson, City of	SX21043032	\$785,000	\$785,000	5/3/12	
248	Oak Grove, City of	SX21047025	\$0	\$0	5/3/12	Request for funds withdrawn

249	Russell, City of	SX21089091	\$0	\$0	5/3/12
250	Earlington, City of	SX21107017	\$1,575,000	\$825,000	6/7/12
251	Lawrenceburg, City of	SX21005007	\$2,000,000	\$2,000,000	6/7/12
252	Perry County Sanitation District	SX21193100	\$3,060,000	\$1,675,000	6/7/12; 2/6/14

Total **\$96,860,536** **\$86,448,982**

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

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

Total **\$97,513,163** **\$87,055,163**

PROJECTS APPROVED IN SFY 2014

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

Total **\$30,323,765** **\$30,303,515**

PROJECTS APPROVED IN SFY 2015

270	Catlettsburg, City of	SX21019075	\$3,335,000	\$2,485,000	9/4/14
271	Augusta Regional Sewer Auth, Inc.	SX21023010	\$700,000	\$600,000	9/4/14
272	<i>Owensboro, City of</i>	<i>SX21059047</i>	<i>\$3,975,000</i>	<i>\$3,975,000</i>	<i>10/2/14</i>

Total **\$8,010,000** **\$7,060,000**

GRAND TOTALS - COMMITMENTS

\$1,551,576,743 **\$1,225,750,127**

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

(A1) - Planning and Design Loan

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

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

AVAILABLE FUNDS FFY 2009:

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

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

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

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

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

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

Revolving Available to Loan/Grant Before Current Meeting **\$3,121,178**

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

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

	TOTAL INFRASTRUCTURE AMOUNT	KIA Grnd/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY2009:							
67	CARROLLTON, CITY OF	\$2,949,731		\$867,091 (c)	\$0 NA	8/7/08; 12/8/11	sewer
68	LOUISA, CITY OF	\$1,075,000		\$972,330 (c)	\$0 NA	8/7/2008	sewer
69	PRESTONSBURG, CITY OF	\$841,000		\$841,000 (c)	\$0 NA	10/2/2008	water meters
70	LEBANON, CITY OF	\$1,119,707		\$582,883 (c)	\$0 NA	12/4/2008	water
71	MuniNet	\$2,500,000		\$2,500,000 (c)	\$0 NA	06/25/09; 4/7/11	broadband; assumed from Murray
72	PINEVILLE, CITY OF	\$0		\$0	\$0 NA	6/25/2009	sewer - withdrawn 9/24/09
TOTALS		\$8,485,438		\$5,763,304	\$0		
PROJECTS APPROVED IN FY2010:							
73	Prestonsburg, City of	\$2,670,000		\$0	\$0 NA	10/1/2009	sewer
74	Falmouth, City of	\$564,835		\$564,835 (c)	\$0 NA	10/1/2009	sewer
75	Bullitt Co Sanitation District	\$500,000		\$500,000 (c)	\$0 NA	2/4/2010	sewer
76	Hart Co Industrial Authority	\$2,300,000		\$999,811 (c)	\$3,000,000	40	2/4/2010 sewer
77	Marshall Co. Fiscal Court	\$1,075,000	\$800,000	\$275,000	\$0 NA	6/3/10;12/6/12	80% grant/ 20% loan
TOTALS		\$7,109,835	\$800,000	\$2,339,646	\$3,000,000	40	
PROJECTS APPROVED IN FY2011:							
78	Bullitt Co Sanitation District	\$500,000	\$0	\$500,000 (c)	\$0 NA	8/5/2010	sewer
79	Greenville, City of	\$1,226,500	\$0	\$1,226,500	\$0 NA	10/14/10;10/25/13	sewer
80	Marion, City of	\$2,100,000	\$0	\$1,246,754	\$0 NA	10/14/2010	water
81	Princeton, City of	\$430,645	\$0	\$401,674 (c)	\$0 NA	10/14/10; 7/1/11	sewer
82	Bracken Co Water District	\$475,000	\$380,000	\$95,000 (c)	\$0 NA	12/9/2010	water
83	Caneyville, City of	\$445,000	\$0	\$110,000 (c)	\$0 NA	12/9/2010	sewer
84	Crab Orchard, City of	\$1,660,000	\$400,000	\$410,000	\$0 NA	12/9/2010	water
85	Flatwoods, City of	\$887,500	\$514,800	\$128,700 (c)	\$0 NA	2/3/2011; 8/2/12	
86	Graves County Water District	\$1,111,266	\$220,000	\$780,000 (c)	\$0 NA	2/3/2011	
87	Mt. Washington, City of	\$700,000	\$560,000	\$140,000 (c)	\$0 NA	2/3/2011	
88	White Plains, City of	\$657,000	\$525,600	\$131,400 (c)	\$0 NA	2/3/2011	
89	Beattyville, City of	\$675,000	\$140,000	\$35,000 (c)	\$0 NA	3/3/2011	water
90	Elkton, City of	\$141,700	\$0	\$136,761 (c)	\$0 NA	3/3/2011	water
91	Nicholas County Sanitation District	\$2,641,000	\$0	\$550,000 (c)	\$0 NA	3/3/2011	sewer
92	North McLean Co WD	\$737,871	\$200,000	\$50,000 (c)	\$0 NA	3/3/2011	water
93	MuniNet	\$2,033,947	\$0	\$2,033,947	\$0 NA	4/7/2011	broadband
TOTALS		\$16,422,429	\$2,940,400	\$7,975,736	\$0		
PROJECTS APPROVED IN FY2012:							
94	Crittenden-Livingston Water District	\$300,000	\$0	\$300,000 (c)	\$0 NA	8/4/2011	water
95	Lewisburg, City of	\$0	\$0	\$0	\$0 NA	3/1/2012	water - withdrawn 12/2/13
96	Olive Hill, City of	\$505,000	\$0	\$505,000	\$0 NA	3/1/2012	water
97	Mount Olivet, City of	\$1,100,000	\$0	\$350,000 (c)	\$0 NA	4/12/2012	water
98	Nebo Water District	\$92,000	\$0	\$92,000 (c)	\$0 NA	6/7/2012	water - WX21107002
TOTALS		\$1,997,000	\$0	\$1,247,000	\$0		
PROJECTS APPROVED IN FY2013:							
99	East Pendleton Water District	\$160,000	\$0	\$160,000 (c)	\$0 NA	8/2/2012	water WX21191002
100	Marion County Water District	\$548,180	\$0	\$548,180 (c)	\$0 NA	8/2/2012	water - WX21155031
101	Symsonia Water District	\$895,000	\$0	\$300,000	\$0 NA	8/2/2012	water - WX21083055
102	Scottsville, City of	\$716,000	\$0	\$261,068 (c)	\$0 NA	8/2/2012	sewer - SX21003032
103	South Shore, City of	\$1,600,000	\$0	\$1,600,000	\$0 NA	8/2/2012	purchase water system
104	City of Elkton	\$352,000	\$0	\$352,000	\$0 NA	3/7/13;10/25/13	water - WX21219030
105	Bullitt Co Sanitation District	\$89,217	\$84,756	\$4,461 (c)	\$0 NA	3/7/2013	sewer - SX21029031
106	Pineville, City of	\$1,380,000	\$0	\$1,380,000	\$0 NA	4/4/2013	water - WX21013926
107	Green River Valley Water District	\$1,175,000	\$0	\$1,175,000	\$0 NA	4/4/2013	water - WX21099037
108	Burkesville, City of	\$1,500,000	\$0	\$500,000	\$0 NA	5/2/2013	sewer - SX21057003
109	Scottsville, City of	\$2,093,465	\$0	\$1,416,540	\$0 NA	5/2/2013	sewer - SX21003027
TOTALS		\$10,508,862	\$84,756	\$7,697,249	\$0		
PROJECTS APPROVED IN FY2014:							
110	Paradise Park Reg Industrial Dev Auth	\$853,585	\$0	\$350,000	\$0 NA	9/5/2013	water - WX21177029
111	US 60 Water District	\$1,605,810	\$0	\$1,300,000	\$0 NA	9/5/2013	water - WX21211033
112	Greensburg, City of	\$83,813	\$0	\$83,813	\$0 NA	2/6/2014	water - WX21087018
113	Edmonton, City of	\$235,207	\$0	\$213,307	\$0 NA	2/6/2014	water - WX21169031
114	Dawson Springs, City of	\$450,000	\$0	\$350,000	\$0 NA	3/6/2014	water - WX21107035
115	Wickliffe, City of	\$150,000	\$0	\$150,000	\$0 NA	3/6/2014	water - WX21007006
116	Lebanon Junction, City of	\$200,000	\$0	\$200,000	\$0 NA	4/3/2014	sewer - SX21029032
117	Grand Rivers, City of	\$263,000	\$0	\$263,000	\$0 NA	4/3/2014	water - WX21139017
118	Mount Olivet, City of	\$65,000	\$0	\$65,000	\$0 NA	4/3/2014	sewer - SX21201007
119	Hickman, City of	\$0	\$0	\$0	\$0 NA	4/3/2014	water - WX21075017 - withdrawn 8/20/14
120	London, City of	\$1,100,300	\$0	\$1,100,300	\$0 NA	5/1/2014	sewer - SX21125004
121	Greenup Joint Sewer Agency	\$2,000,000	\$0	\$2,000,000	\$0 NA	6/26/2014	sewer - SX21089072
122	Greensburg, City of	\$7,694,000	\$0	\$350,000	\$0 NA	6/26/2014	water - WX21087008
TOTALS		\$14,700,715	\$0	\$6,425,420	\$0		
PROJECTS APPROVED IN FY2015:							
123	Hustonville, City of	\$476,400	\$0	\$476,400	\$0 NA	9/4/2014	water - WX21137046
TOTALS		\$476,400	\$0	\$476,400	\$0		
GRAND TOTALS		\$254,228,511	\$3,825,156	\$121,558,622	\$1,566,812,723	13,536	

bold, italics - pending board approval

* Bonds have not been sold for these projects

+ Projects were funded under the master note

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

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

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

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

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

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

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

PROJECTS PER SPECIAL PROVISIONS DURING 1998 GENERAL SESSION

11 MEADE COUNTY FISCAL COURT	\$4,204,225	\$2,500,000	12/18/1998	
12 CITY OF RICHMOND	\$8,400,000	\$4,000,000	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	<u>\$20,365,196</u>	<u>\$13,000,000</u> (rif)		

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

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

PROJECTS PER SPECIAL PROVISIONS DURING 2000 GENERAL SESSION

16 HORTON CAMP INF AT GREEN RIVER ST PARK	650,000.00	650,000.00	6/6/2000	
17 FLEMING CO WATER COMM	75,000.00	75,000.00	2/1/2001 (AA date)	
18 FLEMING CO '201' SEWER PLANNING	50,000.00	50,000.00	10/1/2001 (AA date)	
19 CITY OF WURLAND	25,000.00	25,000.00	10/1/2001 (AA date)	
20 SPURLOCK & LITTLE MUD CREEK	300,000.00	300,000.00	8/17/2001 (AA date)	
21 PIKE COUNTY - TAYLOR FORK	50,000.00	50,000.00	8/6/2001 (AA date)	
22 SOUTHERN MADISON WATER DISTRICT	200,000.00	200,000.00	3/1/2001 (AA date)	
23 HENDERSON CO WATER DISTRICT	500,000.00	500,000.00	8/20/2001 (AA date)	
24 LEWIS CO WATER & SEWER	500,000.00	500,000.00	11/22/2000	
25 GREEN CO WATER & SEWER	500,000.00	500,000.00	8/6/2001 (AA date)	
26 LARUE COUNTY FISCAL COURT	750,000.00	750,000.00	8/6/2001 (AA date)	
27 CARROL COUNTY FISCAL COURT	250,000.00	250,000.00	8/1/2001 (AA date)	
28 CITY OF RACELAND	25,000.00	25,000.00	9/21/2001 (AA date)	
29 CITY OF WORTHINGTON	25,000.00	25,000.00	8/6/2001 (AA date)	
30 CITY OF FLATWOODS	25,000.00	25,000.00	10/1/2001 (AA date)	
TOTALS	<u>3,925,000.00</u>	<u>3,925,000.00</u> (rif)		

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

31	Columbia-Campbellsville	WX21001008	\$3,415,000	\$55,000	12/6/2001
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 Commissio	WX21221002	\$14,000,000	\$70,000	12/6/2001
61	City of Midway	WX21239003	\$766,000	\$150,000	12/6/2001
62	City of Booneville	WX21189002	\$687,000	\$130,000	6/6/2002
TOTALS			\$78,320,310	\$16,315,246	(rif)

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

63	Knott Co Water & Sewer		\$500,000	\$500,000	10/5/2006
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	(rif)

PROJECTS APPROVED IN FY2008:

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

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

bold, italics - pending board approval

(s) - Amount represented in the assistance agreement

(c) - Grant has been closed.

(rif) - To be funded out of the revolving loan funds

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

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

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

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

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

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

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

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

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

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

	TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
Fd C Available to Loan/Grant Before Current Meeting		\$6,041,992		
ORIGINAL KENTUCKY POLLUTION ABATEMENT AUTHORITY LOANS (42) REFINANCED BY THE KENTUCKY INFRASTRUCTURE AUTHORITY (1989)		\$32,025,000		
<u>PROJECTS APPROVED IN FY 1989:</u>				
1 CAMPBELLSVILLE, CITY OF	\$3,450,000	\$2,500,000	(c)	
2 CARLISLE, CITY OF	\$3,958,731	\$1,764,950	(c)	
3 CRITTENDEN, CITY OF	\$1,725,300	\$913,800	(c)	
4 EDMONTON, CITY OF	\$740,728	\$505,728	(c)	
5 FULTON, CITY OF	\$1,200,000	\$380,000	(c)	
6 INEZ, CITY OF	\$5,692,657	\$825,477	(c)	
7 PADUCAH-MCCRACKEN JOINT SEWER COM	\$1,844,500	\$1,844,500	(c)	ASSUMED FROM CITY OF PADUCAH
8 RUSSELL, CITY OF	\$2,851,000	\$2,851,000	(c)	
9 STANFORD, CITY OF	\$1,782,000	\$590,000	(c)	
10 TOMPKINSVILLE, CITY OF	\$720,000	\$445,000	(c)	
11 WEST LIBERTY, CITY OF	\$3,086,995	\$1,805,854	(c)	
12 HARDIN COUNTY WATER DISTRICT #2	\$3,597,502	\$932,502	(c)	
13 PADUCAH-MCCRACKEN JOINT SEWER COM	\$1,528,626	\$1,528,626	(c)	ASSUMED FROM MCCRACKEN CO SEWER
14 PADUCAH-MCCRACKEN JOINT SEWER COM	\$2,099,125	\$2,099,125	(c)	ASSUMED FROM MCCRACKEN CO SEWER
15 OLDHAM COUNTY WATER DISTRICT	\$1,191,282	\$1,330,500	(c)	
16 LOUISVILLE WATER COMPANY	\$2,593,497	\$1,094,330	(c)	ASSUMED FROM KENTUCKY TURNPIKE WATER DISTRICT 3/7/02
TOTALS	\$38,061,943	\$21,411,392		
<u>PROJECTS APPROVED IN FY 1990:</u>				
17 BULLOCK-PEN WATER DISTRICT	\$779,649	\$399,049	(c)	08-07-89
18 BOYD COUNTY SANITATION DISTRICT #2	\$2,525,506	\$1,477,350	(c)	08-07-89 (AMD. 8-16-90 & 12-4-91)
19 FLEMINGSBURG, CITY OF	\$1,218,286	\$1,066,000	(c)	08-07-89
20 FRANKLIN, CITY OF	\$695,690	\$687,204	(c)	05-03-89 (AMD. 8-7-89)
21 PINEVILLE, CITY OF	\$3,099,590	\$308,767	(c)	09-27-89
22 EDMONSON COUNTY WATER DISTRICT	\$860,117	\$507,767	(c)	12-13-89
23 HENDERSON COUNTY WATER DISTRICT #4	\$581,609	\$550,000	(c)	12-13-89 (AMD. 6-20-91)
24 EAST LOGAN COUNTY WATER DISTRICT	\$1,253,120	\$514,303	(c)	12-13-89
25 MCKEE, CITY OF	\$562,789	\$185,289	(c)	04-25-90
TOTALS	\$11,576,356	\$5,695,729		
<u>PROJECTS APPROVED IN FY 1991:</u>				
26 U.S. 60 WATER DISTRICT	\$391,065	\$202,400	(c)	08-16-90
27 EDMONTON, CITY OF	\$727,621	\$502,621	(c)	08-16-90
28 MUNFORDVILLE, CITY OF	\$107,320	\$100,850	(c)	09-26-90
29 LEXINGTON-SOUTH ELKHORN WATER DIST	\$1,750,000	\$1,712,000	(c)	03-28-91
30 PADUCAH-MCCRACKEN JOINT SEWER COM	\$583,445	\$450,884	(c)	03-28-91 ASSUMED FROM REIDLAND WSD
31 SOUTH GRAVES COUNTY WATER DISTRICT	\$728,605	\$728,605	(c)	06-20-91 (REAP. 12-17-92)(AMD. 11-10-97)(AMD 8-7-03)
32 TRIMBLE COUNTY WATER DISTRICT	\$342,103	\$328,603	(c)	06-20-91 (REAP. 9-16-91)
33 HENDERSON COUNTY WATER DISTRICT #2	\$633,013	\$325,000	(c)	06-20-91
TOTALS	\$5,263,172	\$4,350,963		
<u>PROJECTS APPROVED IN FY 1992:</u>				
34 TOMPKINSVILLE, CITY OF	\$648,200	\$306,200	(c)	07-24-91
35 WALTON, CITY OF	\$140,577	\$140,577	(c)	07-24-91
36 WILMORE, CITY OF	\$745,155	\$228,355	(c)	09-16-91
37 EDMONSON COUNTY WATER DISTRICT	\$197,959	\$92,747	(c)	09-16-91
38 PADUCAH WATER WORKS	\$596,100	\$556,100	(c)	11/1/91;6/7/12 (assumed from Hendron Water District 6/7/12)
39 BULLOCK-PEN WATER DISTRICT	\$1,067,019	\$518,169	(c)	11-01-91
40 U.S. 60 WATER DISTRICT	\$494,603	\$459,905	(c)	12-04-91
41 FULTON, CITY OF	\$409,587	\$384,508	(c)	05-13-92
42 BULLOCK-PEN WATER DISTRICT	\$62,111	\$29,254	(c)	05-13-92
TOTALS	\$4,361,311	\$2,715,815		
<u>PROJECTS APPROVED IN FY 1993:</u>				
43 GEORGETOWN, CITY OF	\$554,870	\$162,870	(c)	11-12-92 (AMD. 6-29-94)(Assumed from Stamping Ground 3/2/06)
44 PIKEVILLE, CITY OF	\$1,317,639	\$419,771	(c)	11-12-92
45 NORTH MARSHALL COUNTY WATER DISTRI	\$1,414,199	\$1,414,199	(c)	12-17-92
46 TAYLORSVILLE, CITY OF	\$188,000	\$188,000	(c)	03-03-93
47 WURLAND, CITY OF	\$336,885	\$264,145	(c)	05-05-93
TOTALS	\$3,811,593	\$2,448,985		

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

		TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 2008:						
*	75	SOUTHEAST DAVIESS CO WD	\$1,219,995	\$796,140	(c)	11/1/2007 water
*	76	WEST DAVIESS CO WD	\$1,378,708	\$948,348	(c)	11/1/2007 water
*	77	NORTHERN KY WATER DISTRICT	\$6,000,000	\$6,000,000	(c)	6/5/2008 water
		TOTAL	\$8,598,703	\$7,744,488		
PROJECTS APPROVED IN FY 2009:						
*	78	UNION, CITY OF	\$1,147,500	\$248,294	(c)	10/2/2008 sewer
		TOTAL	\$1,147,500	\$248,294		
PROJECTS APPROVED IN FY 2010:						
*	79	BARDSTOWN, CITY OF	\$1,800,000	\$1,800,000	(c)	10/01/2009; 8/4/2011 industrial park transmission
*	80	BARDSTOWN, CITY OF	\$5,050,000	\$3,500,000	(c)	10/1/2009 water
		TOTAL	\$6,850,000	\$5,300,000		
PROJECTS APPROVED IN FY 2011:						
*	81	Bracken Co Water District	\$621,000	\$621,000	(c)	3/3/2011 water main replacement
		TOTAL	\$621,000	\$621,000		
PROJECTS APPROVED IN FY 2012:						
*	82	Warren Co Water District	\$1,114,400	\$823,900	(c)	10/6/2011 Buchanan Park Sewer Extension
*	83	Muninet Fiber Agency	\$3,173,049	\$3,173,049		2/2/2012 Cable Build Project #2
*	84	Worthington, City of	\$600,000	\$600,000		4/12/2012 Filters Upgrade
		TOTAL	\$4,887,449	\$4,596,949		
PROJECTS APPROVED IN FY 2014:						
*	85	Bowling Green, City of	\$1,192,485	\$1,192,485		2/6/2014 WX21227077 - Reservoir Hill Piping Renovation Project
*	86	Glasgow, City of	\$3,364,860	\$3,000,000		6/26/2014 SX21009017 - New sewer basin
		TOTAL	\$4,557,345	\$4,192,485		
PROJECTS APPROVED IN FY 2015:						
*	87	<i>Northern Madison Co SD</i>	<i>\$1,500,000</i>	<i>\$1,200,000</i>		<i>10/2/2014 SX21151036 - Muddy Creek Waste Water Treatment Plant</i>
		TOTAL	\$1,500,000	\$1,200,000		
		KIA TOTALS	\$153,559,844	\$94,952,764		
		GRAND TOTALS (including KPAA)	\$126,977,764			
		Funds committed; not issued:	\$37,192,925			

bold, italics - pending board approval

* Bonds have not been sold for these projects.

** Withdrew from bond sale.

(s) - Amount represented in the assistance agreement.

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

(n) - Participating in BAN's

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

AVAILABLE FUNDS FY 1997:

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

AVAILABLE FUNDS FY 1998:

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

AVAILABLE FUNDS FY 1999:

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

AVAILABLE FUNDS FY 2000:

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

AVAILABLE FUNDS FY 2001:

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

AVAILABLE FUNDS FY 2002:

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

AVAILABLE FUNDS FY 2003:

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

AVAILABLE FUNDS FY 2004:

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

AVAILABLE FUNDS FY 2005:

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

AVAILABLE FUNDS FY 2006:

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

AVAILABLE FUNDS FY 2007:

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

AVAILABLE FUNDS FY 2008:

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

AVAILABLE FUNDS FY 2009:

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

AVAILABLE FUNDS FY 2010:

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

AVAILABLE FUNDS FY 2011:

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

AVAILABLE FUNDS FY 2012:

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

AVAILABLE FUNDS FY 2013:

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

AVAILABLE FUNDS FY 2014:

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

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

CURRENT REVOLV/SURPL FUND BALANCE \$ 67,997,031

Leverage Fund Balance \$0

Trustee Funds Not Committed to Board Approved Loans \$ 9,950,862

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

	TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
<u>PROJECTS APPROVED IN FY 2007</u>					
45	NORTHERN KY WATER DISTRICT	\$6,865,000	\$4,000,000 (c)	10/5/06	
46	ADAIR CO WATER DISTRICT	\$3,302,000	\$1,000,000 (c)	6/21/07	
47	JESSAMINE SOUTH ELKHORN WD	\$1,750,000	\$1,746,043 (c)	6/21/07	
	TOTALS	\$11,917,000	\$6,746,043		
<u>PROJECTS APPROVED FY 2008</u>					
48	LETCHER CO WAT & SEW DISTRICT	\$1,193,000	\$781,000 (c)	10/4/07	
49	RICHMOND, CITY OF	\$7,108,951	\$4,000,000 (c)	10/4/07	
50	MADISON CO UTILITY DIST	\$1,284,510	\$1,105,016 (c)	11/1/07; 10/9/08	
52	NICHOLASVILLE, CITY OF	\$13,090,400	\$8,800,000 (c)	11/1/07; 4/1/09	
53	BULLOCK PEN WATER DISTRICT	\$2,320,700	\$2,192,700 (c)	12/6/07	
54	HARDINBURG, CITY OF	\$4,165,000	\$1,999,250 (c)	12/6/07	
55	BEREA, CITY OF	\$9,739,630	\$5,000,000 (c)	2/7/08; inc 11/6/08	
56	FRANKFORT, CITY OF	\$6,841,000	\$6,743,307 (c)	2/7/08	
57	MANCHESTER, CITY OF	\$7,849,078	\$1,989,578 (c)	2/7/08; 2/5/09	
58	MEADE CO WATER DISTRICT	\$2,480,949	\$753,447 (c)	2/7/08	
59	WESTERN FLEMING WATER DISTRICT	\$2,568,000	\$2,518,000 (c)	2/7/08	
60	HOPKINSVILLE, CITY OF	\$14,000,000	\$8,800,000 (c)	3/6/08; 5/7/09; 12/1/11	
61	NORTHERN KY WATER DISTRICT	\$6,565,000	\$4,000,000 (c)	3/6/08	
62	OHIO CO WATER DISTRICT	\$19,698,500	\$4,146,831 (c)	3/6/08; 6/4/09	
63	CENTERTOWN, CITY OF	\$2,866,652	\$1,097,430	3/6/08; 6/25/09	
	TOTALS	\$101,771,370	\$53,926,559		
<u>PROJECTS APPROVED FY2009</u>					
64	PAINTSVILLE, CITY OF	\$29,135,364	\$6,519,566	12/4/08	
	TOTALS	\$29,135,364	\$6,519,566		
<u>PROJECTS APPROVED FY2010</u>					
65	PADUCAH, CITY OF	\$7,510,000	\$7,500,000	9/3/09	
66	HARDINBURG, CITY OF	\$4,700,500	\$3,251,590	11/12/09	
67	NORTHERN KY WATER DISTRICT	\$45,300,000	\$24,000,000 (c)	12/3/09; 12/9/10; 10/6/11	
68	ADAIR CO WD DBA COLUMBIA/ADAIR UTIL DIST	\$1,694,000	\$1,694,000 (c)	6/3/10; 11/1/12	assumed from Columbia-Adair Wat Com
	TOTALS	\$59,204,500	\$36,445,590		
<u>PROJECTS APPROVED FY2011</u>					
69	Adair Co Water District	\$4,133,000	\$4,000,000 (c)	7/1/10	
70	Louisa, City of	\$1,690,629	\$1,690,629 (c)	7/1/10	
71	Madison County Utilities District	\$940,225	\$940,225 (c)	12/9/10	
72	Hardinsburg, City of	\$4,198,000	\$4,000,000	2/3/11	
73	Williamstown, City of	\$2,250,000	\$1,786,300 (c)	3/3/11	
74	Bullock Pen Water District	\$1,876,300	\$1,796,300	4/7/11; 11/01/12	
75	Brandenburg, City of	\$0	\$0	4/7/11	Request for funds withdrawn
76	Barbourville, City of	\$6,000,000	\$4,000,000	5/5/11	
77	Barlow, City of	WX21007022 \$520,000	\$430,000 (c)	5/5/11; 3/7/13	
78	West Liberty, City of	WX21007020 \$3,050,300	\$2,365,763	5/5/11; revised for ARRA fdg	
	TOTALS	\$24,658,454	\$21,009,217		
<u>PROJECTS APPROVED FY2012</u>					
79	Breathitt Co Water District	\$2,500,000	\$2,500,000	7/7/11	
80	Adair Co WD dba Columbia Adair Utilities	\$3,439,000	\$1,500,000	8/4/11	
81	Jessamine South Elkhorn WD	\$3,025,300	\$3,025,300	11/10/11	
82	Hodgenville, City of	\$774,183	\$774,183	11/10/11	
83	East Casey County WD	\$1,545,000	\$1,545,000	11/10/11	
84	Nicholasville, City of	\$0	\$0	11/10/11	rescinded
85	Harrodsburg, City of	WX21167013 \$518,000	\$518,000 (c)	12/8/11; 3/7/13	
86	Bowling Green Municipal Utilities	\$1,316,378	\$1,066,250 (c)	12/8/11	
87	Carrollton, City of	\$1,850,270	\$1,850,270	12/8/11	

		TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 2012 (Continued)					
88	<i>Mount Vernon, City of</i>	<i>WX21203523</i>	<i>\$3,023,310</i>	<i>\$3,023,310</i>	<i>1/5/12; 10/2/14</i>
89	Lyon Co WD		\$2,000,000	\$2,000,000	1/5/12
90	Campbellsville, City of	WX21217003	\$1,875,000	\$1,875,000	3/1/12
91	Centertown, City of	WX21183030; WX21183031	\$922,850	\$922,850 (c)	3/1/12
92	Sturgis, City of	WX21225034	\$4,000,000	\$3,000,000	3/1/12
93	Hartford, City of	WX21183020	\$564,150	\$564,150	6/7/12
	TOTALS		<u>\$27,353,441</u>	<u>\$24,164,313</u>	
PROJECTS APPROVED IN FY 2013					
94	Adair Co WD dba Columbia Adair Util	WX21001024	\$4,000,000	\$4,000,000	11/1/12
95	Nicholasville, City of	WX21113042	\$939,000	\$444,000	12/6/12; 3/6/14
96	Nicholasville, City of	WX21113041	\$110,000	\$110,000	12/6/12; 3/6/14
97	Danville, City of	WX21021017	\$28,608,171	\$12,467,849	2/7/13; 2/6/14; 6/26/14
98	Madison Co Utility District	WX21151051	\$876,528	\$856,528	2/7/13
99	Vanceburg, City of	WX21135017	\$850,000	\$850,000	2/7/13
		WX21167022			
		WX21167026			
100	City of Harrodsburg	WX21167027	\$2,703,422	\$2,703,422	3/7/13; 6/26/14
101	Frankfort Electric & Water Plant Board	WX21073018	\$4,000,000	\$4,000,000	3/7/13
102	Henry Co Water District #2	WX21103039	\$3,340,000	\$2,153,041	3/7/13
103	Sebree, City of	WX21233108	\$1,835,738	\$885,738	4/4/13
104	Carrollton, City of	WX21041001	\$1,538,817	\$1,538,817	5/2/13
105	Northern Ky Water District	WX21037003	\$9,824,000	\$8,000,000	5/2/13; 6/26/14
106	Hopkinsville, City of	WX21047010	\$6,000,000	\$4,000,000	5/2/13
107	Williamstown, City of	WX21081001	\$17,250,000	\$4,000,000	6/19/13; 5/1/14
	TOTALS		<u>\$81,875,676</u>	<u>\$46,009,395</u>	
PROJECTS APPROVED IN FY 2014					
108	Garrison-Quincy KY-O-Heights WD	WX21135013	\$831,000	\$831,000	10/3/13
109	Carrollton, City of	WX21041002	\$963,931	\$963,931	12/5/13
110	Hardinsburg, City of	WX21027014	\$1,190,000	\$1,190,000	12/5/13
111	Northern Ky Water District	WX21037004	\$5,734,000	\$4,000,000	12/5/13
112	North Middletown, City of	WX21017019	\$680,000	\$680,000	2/6/14; 6/26/14
113	Jenkins, City of	WX21133043	\$2,400,000	\$2,400,000	3/6/14
114	Bullock Pen Water District	WX21081006	\$869,600	\$849,600	3/6/14
115	Midway, City of	WX21239027	\$215,000	\$215,000	5/1/14
116	Flatwoods, City of	WX21089064	\$325,000	\$325,000	6/26/14
	TOTALS		<u>\$13,208,531</u>	<u>\$11,454,531</u>	Interest rate reduction to .75%
PROJECTS APPROVED IN FY 2015					
117	<i>Cumberland County WD</i>	<i>WX21057013</i>	<i>\$1,368,000</i>	<i>\$1,268,000</i>	<i>10/2/14</i>
118	<i>Western Lewis-Rectorville Wtr & Gas Dist</i>	<i>WX21161039</i>	<i>\$1,280,000</i>	<i>\$1,266,500</i>	<i>10/2/14</i>
119	<i>Henry County WD #2</i>	<i>WX21103037</i>	<i>\$3,254,000</i>	<i>\$2,800,000</i>	<i>10/2/14</i>
	TOTALS		<u>\$5,902,000</u>	<u>\$5,334,500</u>	
GRAND TOTALS - COMMITMENTS			<u>\$571,868,011</u>	<u>\$302,875,010</u>	

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

(F1) - Planning and Design Loan

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

AVAILABLE FUNDS FFY 2009:

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

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

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement