



Board Meeting Booklet
for
December 4, 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>



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AGENDA

KENTUCKY INFRASTRUCTURE AUTHORITY
FULL BOARD MEETING
1024 CAPITAL CENTER DRIVE, SUITE 340
December 4, 2014 – 1:00 p.m.

Call to Order:

Chair Tony Wilder

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

I. BUSINESS (Board Action Required)

A. Minutes

- | | | |
|--|-------------------|---|
| 1. Consideration of Approval of the Minutes of the Kentucky Infrastructure Authority Regular Board Meeting of November 6, 2014
<i>(Attachment I.A.1.)</i> | Chair Tony Wilder | 7 |
|--|-------------------|---|

B. New Projects / Action Items

- | | | |
|--|---|----|
| 1. Consideration of the Fiscal Year End June 30, 2014 Kentucky Infrastructure Authority Audit Report
<i>(Attachment I.B.1. - Handout)</i> | Ms. Denise Pitts, KIA
Mr. Allen Norvell, CPA,
Director, Blue & Co., LLC | 15 |
| 2. Resolution and Order of the Board of Directors for Approval of a Fund A loan (A15-026) in the amount of \$36,000,000 to the Lexington-Fayette Urban County Government, Fayette County, Kentucky (SX21067048)
<i>(Attachment I.B.2.)</i> | Mr. Shafiq Amawi, DOW
Mr. Jeff Abshire, KIA | 19 |
| 3. Resolution and Order of the Board of Directors for Approval of a Fund A loan (A15-032) in the amount of \$3,731,000 to the City of Frankfort, Franklin County, Kentucky (SX21073038)
<i>(Attachment I.B.3.)</i> | Mr. Shafiq Amawi, DOW
Ms. Brandi Armstrong, KIA | 33 |
| 4. Resolution and Order of the Board of Directors for Approval of a Fund A loan (A15-046) in the amount of \$1,420,000 to the City of Harrodsburg, Mercer County, Kentucky (SX21167014)
<i>(Attachment I.B.4.)</i> | Mr. Shafiq Amawi, DOW
Ms. Brandi Armstrong, KIA | 47 |
| 5. Resolution and Order of the Board of Directors for Approval of a Fund B loan (B15-002) in the amount of \$358,000 to the Bracken County Water District, Bracken County, Kentucky (WX21023045)
<i>(Attachment I.B.5.)</i> | Ms. Jami Johnson, KIA | 61 |

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<p>6. Resolution and Order of the Board of Directors for Approval of a Fund F loan (F14-036) in the amount of \$3,230,000 to the City of Lebanon, Marion County, Kentucky (WX21155039) <i>(Attachment I.B.6.)</i></p>	<p>Mr. Shafiq Amawi, DOW Ms. Jami Johnson, KIA</p>	<p>71</p>
<p>7. Resolution and Order of the Board of Directors for Approval of a Fund F loan (F15-013) in the amount of \$6,428,000 to the City of Campbellsville, Taylor County, Kentucky (WX21217023) <i>(Attachment I.B.7.)</i></p>	<p>Mr. Shafiq Amawi, DOW Ms. Jami Johnson, KIA</p>	<p>85</p>
<p>8. Resolution and Order of the Board of Directors for Approval of a Fund F loan (F15-002) in the amount of \$8,000,000 to the Monroe County Water District, Monroe County, Kentucky (WX21171045) <i>(Attachment I.B.8.)</i></p>	<p>Mr. Shafiq Amawi, DOW Mr. Jeff Abshire, KIA</p>	<p>99</p>
<p>9. Resolution and Order of the Board of Directors for Approval of a Fund F loan (F1 15-018) in the amount of \$143,616 to the City of Fleming-Neon, Letcher County, Kentucky (WX21133029) <i>(Attachment I.B.9.)</i></p>	<p>Mr. Shafiq Amawi, DOW Ms. Brandi Armstrong, KIA</p>	<p>113</p>
<p>10. Resolution and Order of the Board of Directors Authorizing and Approving the Issuance of Obligations of the Kentucky Infrastructure Authority to Reimburse Capital Expenditures made by Governmental Agencies Pursuant to Loans made by the Kentucky Infrastructure Authority to such Governmental Agencies <i>(Attachment I.B.10.)</i></p>	<p>Ms. Brandi Armstrong</p>	<p>127</p>
<p>II. EXECUTIVE DIRECTOR'S REPORT</p>	<p>Mr. John Covington, KIA</p>	
<p>III. STATUS REPORTS FOR FUNDS A, A2, B, B1, C, F, F2</p>	<p>Mr. John Covington, KIA</p>	<p>133</p>
<p>IV. ANNOUNCEMENTS/NOTIFICATIONS</p>	<p>Mr. John Covington, KIA</p>	
<p><i>Next KIA Board Meeting: Tentatively set for Thursday, February 5, 2015 Kentucky Infrastructure Authority 1024 Capital Center Drive, Suite 340, Frankfort</i></p>		
<p>V. ADJOURN</p>	<p>Chair Tony Wilder</p>	

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PROCEEDINGS

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

I. BUSINESS (Board Action Required)

A. 1. APPROVAL OF MINUTES

For: KIA Regular Board Meeting of October 2, 2014

Ms. Linda Bridwell moved to approve the minutes of the October 2, 2014, regular board meeting. Mr. Ron Lovan seconded, and the motion carried unanimously.

B. NEW PROJECTS/ACTION ITEMS

1. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A15-023) IN THE AMOUNT OF \$2,642,200 TO THE CITY OF MORGANFIELD, UNION COUNTY, KENTUCKY

Mr. Shafiq Amawi, DOW, and Ms. Brandi Armstrong, KIA, presented the project to the Board. The City of Morganfield requested a Fund "A" loan in the amount of \$2,642,200 for the Morganfield Combined Sewer Separation Project, Phase II. The project will construct storm drainage and sanitary sewers along Main Street and the intersection of Morgan and Morton Street. Two small sewer lines will be rehabilitated at the intersection of Vinson Alley and Unnamed Street. The project will relocate traffic during construction and will require replacing city streets and sidewalks to replace and relocate other utilities. This project is a part of the City's combined sewer separation program mandated by the Division of Water.

Ms. Linda Bridwell asked Mr. Amawi if this one project will put the City of Morganfield in compliance with the mandate. He stated that it will not, but that the city is currently working on a comprehensive plan to address the remaining issues.

Mr. Ron Lovan moved to approve the Fund A Loan A15-023 in the amount of \$2,642,200 to the City of Morganfield with the standard conditions. Mr. David Cartmell seconded, and the motion was unanimously approved.

2. 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 (C15-002) IN THE AMOUNT OF \$1,422,370 TO THE CITY OF RICHMOND, MADISON COUNTY, KENTUCKY

Mr. Jeff Abshire, KIA, presented the project to the Board. The City of Richmond fbo the Richmond Water, Gas and Sewerage Works (the Utility) requested a Fund C loan in the amount of \$1,422,370 for the Raw Water Intake Electric Relocation and Slide Remediation Project. The Utility suffered a rain induced landslide above the intake earlier in 2014. The affected area was also below the overhead electrical power transmission lines to the facility and between the two parallel raw water transmission mains. The slide poses a threat to the reliability of electrical service to the intake and a danger to the slope stability around and over the raw water intake discharge lines, the intake structure and transformers located at the base of the hill. The first project component involves the relocation of a 15 kilovolt (kV) power feed to the existing raw water intake from the area that was degraded by the landslide. The existing power supply will be relocated to an underground feed that will eliminate additional weather related threats such as ice and high winds. The second project component will remediate the area of the slide to reduce the threat of additional failure and the potential loss of the raw water transmission mains. The area will be stabilized to protect the raw water discharge lines and structures, the debris field over the raw water line will be removed and protective barriers will be placed between the hillside and the intake structures.

Mr. Marty Ivy moved to approve the Fund C Loan C15-002 in the amount of \$1,422,370 to the City of Richmond fbo the Richmond Water, Gas and Sewerage Works with the standard conditions. Mr. Sam Ruth seconded, and the motion was unanimously approved.

3. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F15-011) IN THE AMOUNT OF \$4,000,000 TO THE NORTHERN KENTUCKY WATER DISTRICT, KENTON COUNTY, KENTUCKY

Mr. Ron Lovan excused himself from all discussion regarding this loan. Mr. Shafiq Amawi, DOW, and Mr. Jeff Abshire, KIA, presented the project to the Board. The Northern Kentucky Water District requested a \$4,000,000 Drinking Water SRF loan for the Campbell and Kenton County Water Main and Storage Tank Improvements project. The project involves five water main replacement projects on approximately twenty streets and the replacement of a 275,000 gallon storage tank with a 500,000 gallon elevated tank. The water main replacements are in the Edgewood and Newport areas and will replace four inch to twelve inch unlined cast iron lines that have a high incidence of failure with eight and twelve inch PVC lines. This will increase hydraulic capacity; reduce lost

water from leaks, breaks and flushing; and reduce the number of customer complaints about discolored water. The storage tank was built in 1936 and is at the end of its useful life. The water main replacements were broken down into multiple phases and contracts to mitigate the risk of delays in project completion. In response to an inquiry by Ms. Linda Bridwell, the board was told that rate increases included in consideration took effect on January 1, 2013 and on January 1, 2014. The District maintains an “Improvement, Repair and Replacement” Account; based on the District’s current reserve funding practice a reserve will not be required for the proposed loan.

Mr. Sam Ruth moved to approve the Fund F Loan F15-011 in the amount of \$4,000,000 to the Northern Kentucky Water District with the standard conditions. Ms. Linda Bridwell seconded, and the motion was unanimously approved. Mr. Ron Lovan and Mr. Jeff Derouen abstained.

4. **RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN, PLANNING AND DESIGN LOAN (F1 15-016) IN THE AMOUNT OF \$220,000 TO THE CITY OF PINEVILLE FBO PINEVILLE UTILITY COMMISSION, BELL COUNTY, KENTUCKY**

Mr. Shafiq Amawi, DOW, and Ms. Jami Johnson, KIA, presented the project to the Board. The City of Pineville for the benefit of the Pineville Utility Commission requested \$220,000 in Drinking Water SRF (Fund F1) funds for a Planning and Design loan for the Water Treatment Plant Expansion Project. The project will develop plans and specifications for water treatment plant improvements. The construction project will receive a priority funding position in the funding cycle that is subsequent to Division of Water approval of the plans. The proposed project will increase treatment capacity by two million gallons per day (MGD). The project as currently contemplated includes raw water intake improvements, chemical room renovation, a new laboratory, emergency generator, and installation of a turbine unit in the 16 inch raw water main to generate on site electricity. No replacement reserve will be required as this is a planning and design loan. The city plans to procure an engineer in December. Ms. Linda Bridwell asked if the rate increase ordinance has already been approved. She was told that when the ordinance was passed it included increases for multiple years.

Ms. Linda Bridwell moved to approve the Fund F1 Loan F1 15-016 in the amount of \$220,000 to the City of Pineville fbo the benefit of the Pineville Utility Commission with the standard conditions. Ms. Lona Brewer seconded, and the motion received all “aye” votes.

5. **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
City of Morganfield	A15-023	\$2,642,200
City of Richmond	C15-002	\$1,422,370
City of Carrollton (increase)	F13-007	\$1,657,988
Northern Kentucky Water District	F15-011	\$4,000,000
City of Pineville	F1 15-016	\$ 220,000

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

II. EXECUTIVE DIRECTOR'S REPORT

In his Executive Director's Report, Mr. John Covington directed the board's attention to the amounts available for loan by fund listed on page 79. He indicated that these amounts more accurately reflect the funds available. The amounts reported for Fund A and Fund F are funds for which no commitment has been made and no invitation accepted. He clarified that Fund B and Fund C are first come, first served as applications are received.

Mr. Covington reported on an Environmental Protection Agency (EPA) listening session he attended on the Water Infrastructure Finance and Innovation Act (WIFIA), a program to be administered by EPA. EPA is moving ahead with preparations to implement the program, although at this time there is authorization for the program but no appropriation. There is speculation that there may be an appropriation of \$20 million nationally in the first year an appropriation is done. That money is placed in a reserve so that EPA can receive funding from the Treasury. It is possible that there could be a better than ten to one ratio based on the strong credit record of the SRF program.

Mr. Covington touched on a couple of ways that this will impact Kentucky Infrastructure Authority (the Authority). In the bill, there is language that would allow the Authority to bundle projects. So several projects could be grouped together into one application for funding to apply and receive funds from EPA. At this point in time, our bonds are at a lower interest rate than Treasury bonds, but that may not always be the case. He told the board that it is unclear if legislative authorization would be required to allow the Authority to borrow these funds from EPA.

The way the program is structured, a borrower can only borrow 49 percent of the cost of their project through WIFIA, and tax exempt bonds may not be issued for the remaining 51 percent. EPA is taking the position with the SRF program that the money that we have in our account consists of several components – Cap grant, state match, loan repayment, and proceeds from tax exempt bonds. Cap grant money (federal funds) cannot be used, nor can funds from tax exempt bonds. However, funding from the 49 percent up to 80 percent

of the project costs could be made from the repayment money, which EPA does not consider to be federal funds.

In addition, Mr. Covington reported on a provision that should an entity apply for WIFIA funding, EPA would contact this agency to see if we would fund it through the SRF program. If the Authority chooses to make the loan, the project would be funded with SRF funds. In such a case, the Authority would be required to make a commitment within 60 days and enter into a loan agreement within 180 days. Mr. Covington indicated that he expects to learn more about this program and amendments to the Clean Water Act at the Council for Infrastructure Financing Authorities (CIFA) he will be attending.

Ms. Linda Bridwell asked if the WIFIA process is a separate application process. Mr. Covington confirmed that it is a loan program run directly by EPA.

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

IV. ANNOUNCEMENTS/NOTIFICATIONS

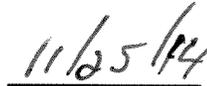
- Next scheduled KIA board meeting:
Tentatively set for Thursday, December 4, 2014
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky

There being no further business Mr. David Cartmell moved to adjourn. Mr. Jody Jenkins seconded and the motion carried unanimously. The November 6, 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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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN (A15-026) OF \$36,000,000 TO THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, FAYETTE 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 Wastewater Revolving Loan Program (Fund A) with the Lexington-Fayette Urban County Government, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for \$36,000,000 of project expense including capitalized interest for the construction period, to the Lexington-Fayette Urban County

Government for Phase I of the West Hickman Wastewater Treatment Plant Wet Weather Storage Tanks 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, \$90,000 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$900,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

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

November 26, 2014

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

Re: A15-026
Lexington West Hickman WWTP--2295
Activity ID: FGL20150003
HUC11: 05100205120
Watershed Name: Hickman Creek

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Lexington-Fayette Urban County Government is eligible to receive \$36,000,000 from the Clean Water State Revolving Fund (CWSRF) for funding for their West Hickman WWTP Wet Weather Storage Tanks-Phase 1 project. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

Lexington-Fayette Urban County Government's status relative to the CWSRF General Conditions is provided below:

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

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

Sincerely,

A handwritten signature in cursive script, appearing to read "Peter Goodmann".

Peter Goodmann, Director
Division of Water

PG/BG:ca

c: Charles H. Martin, Director, LFUCG
Vernon Azevedo, Remedial Measures Program Manager, LFUCG

EXECUTIVE SUMMARY		Reviewer	Jeff Abshire	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	December 4, 2014	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A15-026	
REVOLVING LOAN FUND		WRIS Number	SX21067048	
BORROWER	LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT FAYETTE COUNTY			
BRIEF DESCRIPTION				
This project involves the design and construction of Phase I of a multi-phase wet weather storage facility at the West Hickman Wastewater Treatment Plant that is located on Ashgrove Pike in Jessamine County. The project will reduce the potential for 23 wet weather sanitary sewer overflow (SSO) locations. The first phase will construct a 20 million gallon storage tank, pumping station complex to support both the storage tank and the secondary treatment phase of the wastewater treatment plant, and make plant reliability improvements to make the first phase fully functional. These improvements include influent pump station, raw sewage pump station modifications, leaping weir modifications, and odor control facilities.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$36,000,000	RD Fee %	Actual %	
Local Funds	35,303,742	Administrative Expenses		\$600,000
		Legal Expenses		2,714,284
		Eng - Design / Const	6.4%	6.8%
		Eng - Insp	3.0%	1.5%
		Construction		49,436,800
		Contingency		13,341,658
TOTAL	\$71,303,742	TOTAL		\$71,303,742
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$2,213,122
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Not Procured		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Dec-15		
	Construction Start	Mar-16		
	Construction Stop	Dec-17		
DEBT PER CUSTOMER	Existing	\$660		
	Proposed	\$1,584		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	103,470	\$21.74 (for 4,000 gallons)	
	Additional	0	\$21.74 (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	17,849,520	9,171,020	8,678,500	1.9
Audited 2013	23,886,945	5,813,948	18,072,997	4.1
Projected 2014	21,395,480	5,789,643	15,605,837	3.7
Projected 2015	21,291,480	4,869,554	16,421,926	4.4
Projected 2016	28,325,530	11,546,322	16,779,208	2.5
Projected 2017	36,697,130	12,722,834	23,974,296	2.9
Projected 2018	45,514,830	12,734,289	32,780,541	3.6
Projected 2019	50,958,130	14,947,931	36,010,199	3.4

Reviewer: Jeff Abshire
Date: December 4, 2014
Loan Number: A15-026

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, FAYETTE COUNTY
PROJECT REVIEW
SX21067048**

I. PROJECT DESCRIPTION

The Lexington-Fayette Urban County Government (Government) is requesting \$36,000,000 in Clean Water SRF funds for Phase I of the West Hickman Wastewater Treatment Plant Wet Weather Storage project. The project will reduce the potential for 23 wet weather sanitary sewer overflow (SSO) locations. The existing sewer system lacks the capacity to meet LFUCG's EPA mandated Capacity Assurance Program. The project is a component of the Remedial Measures Plan that was submitted to the U.S. Environmental Protection Agency to comply with the Consent Decree, which is discussed below.

The project involves the design and construction of a multi-phase wet weather storage facility at the West Hickman Wastewater Treatment Plant on Ashgrove Pike in Jessamine County. The first phase will construct a 20 million gallon wet weather storage tank and a pumping station complex that provides influent pumping to both the storage tank and the secondary treatment phase of the wastewater treatment plant. Fine screens, grit separators and odor control are components of the new pump station. Modification to the existing leaping weir and non-potable water systems are necessary to make the Phase I project fully functional. A portion of the engineering cost is for the storage tank / WWTP influent pumping station cost, which is infrastructure that meets the needs of the current and future project phases. When all phases are complete, total storage volume will be approximately 40 million gallons with a projected cost in the range of \$120 million.

The United States Environmental Protection Agency (EPA) and the Kentucky Environmental and Public Protection Cabinet (KYEPPC) filed suit in federal court against the Government in 2006 alleging various violations of the Clean Water Act. The Government completed negotiations with EPA and KYEPPC to resolve the alleged violations. The resulting Consent Decree agreement was entered in the United States District Court – Eastern District of Kentucky on January 3, 2011. The settlement agreement requires the Government to undertake extensive studies, sewer improvement projects, and management plans to correct the problems that were alleged. The settlement affords the Government up to 13 years to correct the problems. The Government has estimated that the cost of remedial measures would approach \$600 million over the life of the Consent Decree. The Government increased sanitary sewer rates to fund obligations under the Consent Decree and adopted a storm water

management fee.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 600,000
Legal Expenses	2,714,284
Engineering Fees - Design / Const	4,252,500
Engineering Fees - Inspection	958,500
Construction	49,436,800
Contingency	13,341,658
Total	\$ 71,303,742

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 36,000,000	50%
Local Funds	35,303,742	50%
Total	\$ 71,303,742	100%

IV. KIA DEBT SERVICE

Construction Loan	\$36,000,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 2,141,122
Administrative Fee (0.20%)	72,000
Total Estimated Annual Debt Service	\$ 2,213,122

V. PROJECT SCHEDULE

Bid Opening	December 2015
Construction Start	March 2016
Construction Stop	December 2017

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	<u>Current</u>
Residential	95,745
Commercial	7,710
Industrial	15
Total	103,470

B) Rates

Residential	Current	Prior
Date of Last Rate Increase	07/01/14	07/01/13
First 100 Cubic Feet (CF)	\$5.09	\$4.99
Each Additional 100 CF	3.83	3.76
Cost for 4,000 gallons	\$21.74	\$21.34
Increase %	1.9%	1.1%
Affordability Index (Rate/MHI)	0.5%	0.5%
Commercial and Industrial		
First 100 Cubic Feet (CF)	\$6.17	\$6.05
Each Additional 100 CF	4.65	4.56
Increase %	2.3%	2.3%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility's service area population was 296,766 with a Median Household Income (MHI) of \$48,779. 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	Date	Rate
1980	204,165		June 2004	4.6%
1990	225,366	10.4%	June 2009	8.7%
2000	260,512	15.6%	June 2013	7.2%
2010	295,803	13.5%	June 2014	6.3%
Current	296,766	0.3%		
Cumulative %		45.4%		

VIII. 2014 CAPITALIZATION GRANT EQUIVALENCIES

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

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the City's audited financial statements for the years ended June 30, 2012 and 2013 for the Sanitary Sewer System Fund. The Storm Water fund is reported separately. Percentage references in the History section below

are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues increased 7% from \$47.0 million in 2012 to \$50.4 million in 2014. Rate increases of about 3% and non-recurring fees made up the increase. Operating expenses declined 2% from \$30.2 million to \$29.5 million during the same period. The debt coverage ratio was 1.9, 4.1 and 3.7, respectively from 2012 through 2014. Debt service was \$9.1 million, \$5.8 million and \$5.8 million, respectively from 2012 through 2014.

The balance sheet reflects a current ratio of 7.4 and a debt to equity ratio of 0.3. Months of operating expenses in unrestricted cash and investments is 18.6. Restricted funds are maintained for maintenance and operations, sinking funds, construction, depreciation, and debt service. Total restricted funds at the end of 2014 is estimated at \$22.4 million of which \$7.4 million was held for maintenance and operations and \$2.4 million for depreciation. Capital spending was approximately \$52.0 million for 2012 through 2014.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 2% annually for inflation, .8% for growth, and an average of 9% annually to fund additional capital requirements.
- 2) Expenses will increase 2% annually for inflation.
- 3) The annual replacement cost for all approved and proposed Sewer Fund loans is \$334,070.
- 4) Substantially all free cash flow will be utilized to fund capital expenditures, either directly or through the issuance of additional debt.
- 5) Debt service coverage is 2.9 in 2017 when principal and interest repayments on all projects begin.

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

REPLACEMENT RESERVE

The annual replacement cost is \$90,000. This amount should be added to the replacement account each December 1 until the balance reaches \$900,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
2009 A Sewer Revenue Bonds	33,170,000	2024
2010 A Sewer Revenue Bonds	13,220,000	2021
KIA (A09-01)	13,180,027	2030
KIA (A10-08, i/a/o \$10.5M)	7,972,209	TBD
KIA (A12-16, i/a/o \$1.9M)	0	TBD
KIA (A13-002, i/a/o \$13.7M)	1,070,057	TBD
KIA (A13-003, i/a/o \$10.2M)	1,059,052	TBD
KIA (A13-015, i/a/o \$31.8M)	0	TBD
KIA (A13-018, i/a/o \$6.0M)	3,164,637	TBD
KIA (A14-001, i/a/o \$19.8M)	0	TBD
Total	\$ 107,435,982	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Expansion Area 2A Class A Pump Station and Trunk Sewer	HB608	3,100,000	Grant
Leesway Neighborhood Underserved Areas	HB608	600,000	Grant
South Elkhorn Pump Station and Force Main	EPA	1,146,000	Grant

XII. CONTACTS

Legal Applicant	
Name	Lexington-Fayette Urban County Government
Address	200 East Main Street Lexington, KY 40507
County	Fayette
Authorized Official	Jim Gray (Mayor)
Phone	(859) 258-3100
Email	Mayor@lexingtonky.gov

Project Contact - Applicant	
Name	Charles H. Martin, P.E.
Representing	Lexington-Fayette Urban County Government
Address	125 Lisle Industrial Avenue, Suite 180 Lexington, KY 40511
Phone	(859) 425-2455
Email	chmartin@lexingtonky.gov

Project Administrator	
Name	Lexington-Fayette Urban County Government
Address	Director, Division of Water Quality 125 Lisle Industrial Avenue, Suite 180
Contact	Vernon Azevedo
Phone	859-425-2438
Email	wazzevedo@lexingtonky.gov

Consulting Engineer	Not procured
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XIII. RECOMMENDATIONS

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

LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT (SANITARY SEWER SYSTEM FUND)
BALANCE SHEETS (JUNE YEAR END)

Balance Sheet	Audited <u>2012</u>	Projected <u>2013</u>	Projected <u>2014</u>	Projected <u>2015</u>	Projected <u>2016</u>	Projected <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>
Assets								
Current Assets	41,980,004	51,721,329	49,966,061	50,066,967	50,073,605	50,234,031	51,225,202	56,669,431
Other Assets	243,848,791	248,168,125	270,963,167	316,894,210	363,983,625	409,484,358	441,947,028	462,607,898
Total	285,828,795	299,889,454	320,929,228	366,961,177	414,057,230	459,718,389	493,172,230	519,277,329
Liabilities & Equity								
Current Liabilities	4,683,629	6,658,898	6,792,000	6,927,900	7,066,400	7,207,600	7,351,600	7,498,400
Long Term Liabilities	64,132,778	61,279,745	71,066,160	107,012,499	139,455,407	163,288,119	166,813,175	160,190,191
Total Liabilities	68,816,407	67,938,643	77,858,160	113,940,399	146,521,807	170,495,719	174,164,775	167,688,591
Net Assets	217,012,388	231,950,811	243,071,068	253,020,778	267,535,423	289,222,670	319,007,455	351,588,738
Cash Flow								
Revenues	47,044,497	52,927,780	50,354,400	51,750,400	60,360,500	70,417,100	80,764,800	87,828,100
Operating Expenses	30,183,348	28,882,130	29,458,920	30,958,920	32,534,970	34,219,970	35,749,970	37,369,970
Other Income	988,371	(158,705)	500,000	500,000	500,000	500,000	500,000	500,000
Cash Flow Before Debt Service	17,849,520	23,886,945	21,395,480	21,291,480	28,325,530	36,697,130	45,514,830	50,958,130
Debt Service								
Existing Debt Service	9,171,020	5,813,948	5,789,643	4,869,554	11,546,322	12,722,834	12,734,289	12,734,809
Proposed KIA Loan	0	0	0	0	0	0	0	2,213,122
Total Debt Service	9,171,020	5,813,948	5,789,643	4,869,554	11,546,322	12,722,834	12,734,289	14,947,931
Cash Flow After Debt Service	8,678,500	18,072,997	15,605,837	16,421,926	16,779,208	23,974,296	32,780,541	36,010,199
Ratios								
Current Ratio	9.0	7.8	7.4	7.2	7.1	7.0	7.0	7.6
Debt to Equity	0.3	0.3	0.3	0.5	0.5	0.6	0.5	0.5
Days Sales in Accounts Receivable	20.4	30.7	30.7	30.7	30.7	30.7	30.7	30.7
Months Operating Expenses in Unrestricted Cash	15.6	19.6	18.6	17.7	16.6	15.6	15.0	15.9
Debt Coverage Ratio	1.9	4.1	3.7	4.4	2.5	2.9	3.6	3.4

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A15-032) IN THE AMOUNT OF \$3,731,000 TO THE CITY OF FRANKFORT, FRANKLIN COUNTY, KENTUCKY

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

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

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

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund A loan for \$3,731,000 of project expense including capitalized interest for the construction period, to the City of Frankfort for the West

Frankfort Pump Station 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, \$9,300 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$93,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

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

November 26, 2014

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

Re: A15-032
Frankfort WWTP--1393
Activity ID: FGL20150003
HUC11: 05100205140
Watershed Name: Kentucky River Palisades

Dear Mr. Covington:

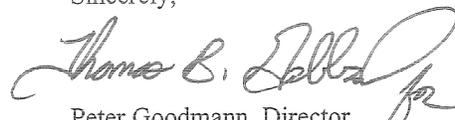
The Division of Water (DOW) hereby certifies that the City of Frankfort is eligible to receive \$3,371,000.00 from the Clean Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The City of Frankfort's status relative the CWSRF General Conditions is provided below:

1. Project specific environmental information was submitted to DOW on November 14, 2014.
2. Plans and specifications are expected to be submitted to DOW on March 1, 2015.
3. Construction bids are expected to be opened on April 15, 2015.

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

Sincerely,


Peter Goodmann, Director
Division of Water

PG/BG:av

c: William I. May Jr., Mayor, City of Frankfort
Ramona W. Newman, City of Frankfort
John Martin, GRW Engineers, Inc.

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EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Brandi Armstrong December 4, 2014 A15-032 SX21073038	
BORROWER	CITY OF FRANKFORT FRANKLIN COUNTY			
BRIEF DESCRIPTION				
The project consists of replacing the existing wet well/dry pit West Frankfort Pump Station with a larger submersible pump station. The pumping capacity will be increased to eliminate sanitary sewer overflows and accept additional future sanitary sewage. Additionally, the project is designed to allow for enough capacity to accept potential future customers outside the city limits should that need arise.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$3,731,000	RD Fee %	Actual %	
Local Funds	150,000	Administrative Expenses	\$20,000	
		Legal Expenses	20,000	
		Land, Easements	150,000	
		Planning	25,000	
		Eng - Design / Const	7.1% 7.1% 234,000	
		Eng - Insp	3.9% 3.6% 120,000	
		Eng - Other	12,000	
		Construction	3,000,000	
		Contingency	300,000	
TOTAL	\$3,881,000	TOTAL	\$3,881,000	
REPAYMENT	Rate Term	1.75% 20 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$229,365	
PROFESSIONAL SERVICES	Engineer Bond Counsel	GRW Engineers, Inc Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Aug-15 Dec-15 Nov-16		
DEBT PER CUSTOMER	Existing Proposed	\$1,717 \$2,194		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current Additional	<u>Users</u> 13,715 0	<u>Avg. Bill</u> \$37.32 (for 4,000 gallons) \$37.32 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	5,372,707	2,128,748	3,243,959	2.5
Audited 2013	5,920,865	2,108,252	3,812,613	2.8
Projected 2014	4,570,761	1,945,199	2,625,562	2.3
Projected 2015	4,454,193	1,948,395	2,505,798	2.3
Projected 2016	4,508,357	2,720,449	1,787,908	1.7
Projected 2017	4,788,561	2,731,048	2,057,513	1.8
Projected 2018	5,092,070	2,972,093	2,119,977	1.7
Projected 2019	5,410,194	2,982,928	2,427,266	1.8

Reviewer: Brandi Armstrong
Date: December 4, 2014
Loan Number: A15-032

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
CITY OF FRANKFORT, FRANKLIN COUNTY
PROJECT REVIEW
SX21073038**

I. PROJECT DESCRIPTION

The City of Frankfort is requesting a Fund "A" loan in the amount of \$3,731,000 for the West Frankfort Pump Station project. This project will replace an existing failing wet well/dry pit with a larger submersible pump station. The pumping capacity will be increased to eliminate sanitary sewer overflows and to accept future sanitary sewage. The project will be designed to allow for additional capacity to accept potential future customers outside of the city limits. The West Frankfort Pump station currently serves 3,700 homes. The new station will serve the remaining homes as well as an additional 4,940 potential future homes.

Completion of the project is a substantial step in the City's ongoing efforts to achieve compliance with the Kentucky Division of Enforcement's Consent Judgment and the EPA Administrative Order. The cost to implement the projects necessary to comply with the Consent Judgment is estimated in excess of \$75 million and will take over ten years to complete.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 20,000
Legal Expenses	20,000
Land, Easements	150,000
Planning	25,000
Engineering Fees – Design / Const	234,000
Engineering Fees - Inspection	120,000
Engineering Fees - Other	12,000
Construction	3,000,000
Contingency	<u>300,000</u>
Total	\$ 3,881,000

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 3,731,000	96%
Local Funds	150,000	4%
Total	\$ 3,881,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 3,731,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 221,903
Administrative Fee (0.20%)	7,462
Total Estimated Annual Debt Service	\$ 229,365

V. PROJECT SCHEDULE

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

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	12,234
Commercial	1,470
Industrial	11
Total	13,715

B) Rates

	Current	Prior
Date of Last Rate Increase	07/01/14	07/01/13
Minimum	\$9.33	\$9.19
Next 9,000 Gallons	9.33	9.19
Over 10,000 Gallons	9.33	9.19
Cost for 4,000 gallons	\$37.32	\$36.76
Increase %	1.5%	2.5%
Affordability Index (Rate/MHI)	1.0%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility’s service area population was 34,505 with a Median Household Income (MHI) of \$45,623. 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	25,973		41,830		June 2004	4.6%
1990	25,968	0.0%	43,781	4.7%	June 2009	9.5%
2000	27,741	6.8%	47,687	8.9%	June 2013	7.4%
2010	25,527	-8.0%	49,285	3.4%	June 2014	6.5%
Current	27,389	7.3%	49,482	0.4%		
Cumulative %		5.5%		18.3%		

VIII. 2014 CAPITALIZATION GRANT EQUIVALENCIES

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

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the Sewer Fund for years ended June 30, 2012 through 2013. Amounts for 2014 are estimated. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues decreased 5% from \$10.8 million in 2012 to \$10.3 million in 2014 due to a slight reduction in volume. Operating expenses averaged \$5.7 to \$5.8 million each year. Cash available for debt service was \$5.3 million, \$5.9 million and \$4.5 million in 2012, 2013, and 2014, respectively. The debt coverage ratio was 2.5, 2.8 and 2.3 for the same years.

The balance sheet is strong with a current ratio of 18.8 and a debt to equity ratio of .4. The number of months of operating expenses in unrestricted cash and investments is 24.1. The utility has historically maintained a strong cash position that permits capital expenditures to be internally funded. The City does not have a formal policy concerning replacement reserves; however they have traditionally targeted funding the reserve with

an amount equal to 20% - 25% of annual revenues.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 1.5% annually to offset inflation while growth will be flat. Additionally, rate increases of 2.5% have been passed and will be effective on January 1, 2016 and each following January 1, for five years.
- 2) Expenses will increase 2% annually for inflation.
- 3) Debt service coverage is 1.7 in 2018 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 A loan.

REPLACEMENT RESERVE

The annual replacement cost is \$9,300. This amount should be added to the replacement account each December 1 until the balance reaches \$93,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2007 Revenue Bonds	\$ 7,830,000	2024
2010 Revenue Bonds	12,005,000	2026
KIA (A2 09-23)	339,211	2030
KIA (A13-011, i/a/o \$8.0M)	0	TBD
KIA (A14-006, i/a/a \$4.905M)	0	TBD
Total	\$20,174,211	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

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

XII. CONTACTS

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

Project Contact – Applicant / Administrator	
Name	Bill Scalf
Representing	City of Frankfort Sewer Director
Address	1200 Kentucky Ave Frankfort KY 40601
Phone	(502) 875-2448
Email	wscalf@frankfort.ky.gov

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

XIII. RECOMMENDATIONS

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

CITY OF FRANKFORT
FINANCIAL SUMMARY (JUNE YEAR END)

Balance Sheet

	Audited <u>2012</u>	Audited <u>2013</u>	Projected <u>2014</u>	Projected <u>2015</u>	Projected <u>2016</u>	Projected <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>
Assets								
Current Assets	32,779,591	26,766,195	26,740,281	26,746,079	26,534,187	26,692,200	26,912,677	27,440,443
Other Assets	45,341,736	53,260,166	58,936,036	65,683,842	71,463,366	72,769,165	73,074,964	73,380,763
Total	78,121,327	80,026,361	85,676,317	92,429,921	97,997,553	99,461,365	99,987,641	100,821,206

Liabilities & Equity

Current Liabilities	1,512,950	1,378,106	1,426,028	2,013,513	2,064,012	2,119,526	2,170,000	2,212,000
Long Term Liabilities	20,674,137	19,367,509	22,715,499	26,529,568	29,646,556	28,572,030	26,447,030	24,280,030
Total Liabilities	22,187,087	20,745,615	24,141,527	28,543,081	31,710,568	30,691,556	28,617,030	26,492,030
Net Assets	55,934,240	59,280,746	61,534,790	63,886,840	66,286,985	68,769,809	71,370,611	74,329,176

Cash Flow

Revenues	10,819,626	11,493,162	10,278,165	10,278,165	10,479,528	10,890,309	11,317,521	11,761,822
Operating Expenses	5,755,240	5,718,122	5,832,404	5,948,972	6,096,171	6,226,748	6,350,451	6,476,628
Other Income	308,321	145,825	125,000	125,000	125,000	125,000	125,000	125,000
Cash Flow Before Debt Service	5,372,707	5,920,865	4,570,761	4,454,193	4,508,357	4,788,561	5,092,070	5,410,194

Debt Service

Existing Debt Service	2,128,748	2,108,252	1,945,199	1,948,395	2,720,449	2,731,048	2,742,728	2,753,563
Proposed KIA Loan	0	0	0	0	0	0	229,365	229,365
Total Debt Service	2,128,748	2,108,252	1,945,199	1,948,395	2,720,449	2,731,048	2,972,093	2,982,928
Cash Flow After Debt Service	3,243,959	3,812,613	2,625,562	2,505,798	1,787,908	2,057,513	2,119,977	2,427,266

Ratios

Current Ratio	21.7	19.4	18.8	13.3	12.9	12.6	12.4	12.4
Debt to Equity	0.4	0.3	0.4	0.4	0.5	0.4	0.4	0.4
Days Sales in Accounts Receivable	0.8	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Months Operating Expenses in Unrestricted Cash	24.6	24.4	24.1	23.7	22.8	22.7	22.6	23.2
Debt Coverage Ratio	2.5	2.8	2.3	2.3	1.7	1.8	1.7	1.8

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A15-046) IN THE AMOUNT OF \$1,420,000 TO THE CITY OF HARRODSBURG, MERCER 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 Harrodsburg, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund A loan for \$1,420,000 of project expense including capitalized interest for the construction period, to the City of Harrodsburg for the

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

Section 3. The loan shall be repayable over 20 years at an interest rate of .75%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$3,600 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$36,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

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

November 26, 2014

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

Re: A15-046
Harrodsburg WWTP--3145
Activity ID: FGL20120019
HUC11: 05140102010
Watershed Name: Salt River, Harrodsburg

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of Harrodsburg is eligible to receive \$1,420,000 from the Clean Water State Revolving Fund (CWSRF) for funding for their Harrodsburg Wastewater Collection System Rehabilitation project. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The City of Harrodsburg's status relative to the CWSRF General Conditions is provided below:

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

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

Sincerely,

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

Peter Goodmann, Director
Division of Water

PG/BG:ca

c: Honorable Eddie Long, Mayor
Laura Gilkerson, GRW Engineers, Inc.

EXECUTIVE SUMMARY		Reviewer	Brandi Armstrong	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	December 4, 2014	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A15-046	
REVOLVING LOAN FUND		WRIS Number	SX21167014	
BORROWER	CITY OF HARRODSBURG MERCER COUNTY			
BRIEF DESCRIPTION				
This project will rehabilitate 2,170 linear feet of sewer lines within the Blue Ridge, Cardwell, Green Acres and Brentwood neighborhoods. Rehabilitation efforts include cleaning existing piping, video inspection, manhole and line repairs and pipe lining if necessary. The project will remove existing debris, points of inflow and infiltration, and improve the hydraulics of the system.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$1,420,000	Eng - Design / Const	RD Fee % 8.6%	Actual % 7.6%
		Eng - Insp	5.4%	5.0%
		Eng - Other		15,000
		Construction		1,135,000
		Contingency		113,000
TOTAL	\$1,420,000	TOTAL		\$1,420,000
REPAYMENT	Rate	0.75%	Est. Annual Payment	\$79,431
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	GRW Engineers, Inc.		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Apr-15		
	Construction Start	Jun-15		
	Construction Stop	Jan-16		
DEBT PER CUSTOMER	Existing	\$5,638		
	Proposed	\$9,815		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	2,790	\$22.86	(for 4,000 gallons)
	Additional	0	\$22.86	(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	1,060,373	845,286	215,087	1.3
Audited 2013	1,887,552	826,494	1,061,058	2.3
Projected 2014	1,917,947	1,147,483	770,464	1.7
Projected 2015	1,879,746	1,328,942	550,804	1.4
Projected 2016	1,847,387	1,438,867	408,520	1.3
Projected 2017	2,107,947	1,527,245	580,702	1.4
Projected 2018	2,504,904	2,275,145	229,758	1.1
Projected 2019	2,671,048	2,429,373	241,674	1.1

Reviewer: Brandi Armstrong
 Date: December 4, 2014
 Loan Number: A15-046

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND "A")
 CITY OF HARRODSBURG, MERCER COUNTY
 PROJECT REVIEW
 SX21167014**

I. PROJECT DESCRIPTION

The City of Harrodsburg is requesting a Fund "A" loan in the amount of \$1,420,000 for the Wastewater Collection System Rehabilitation project. The project will rehabilitate 2,170 linear feet of sewer lines across the Blue Ridge, Cardwell, Green Acres and Brentwood neighborhoods. Repair efforts will include cleaning existing piping, video inspection, manhole and line repairs and pipe lining if necessary. The project will remove existing debris, points of inflow and infiltration, and improve the hydraulics of the system.

The City's wastewater system has about 2,800 customers and also treats wastewater for the Mercer County Sanitation District, which has 204 customers.

II. PROJECT BUDGET

	Total
Engineering Fees - Design / Const	\$ 95,000
Engineering Fees - Inspection	62,000
Engineering Fees - Other	15,000
Construction	1,135,000
Contingency	113,000
Total	\$ 1,420,000

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 1,420,000	100%
Total	\$ 1,420,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,420,000
Interest Rate	0.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 76,591
Administrative Fee (0.20%)	2,840
Total Estimated Annual Debt Service	\$ 79,431

V. PROJECT SCHEDULE

Bid Opening	April 2015
Construction Start	June 2015
Construction Stop	January 2016

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	2,546
Commercial	222
Industrial	22
Total	2,790

B) Rates

Retail Sewer	Current	Prior
Date of Last Rate Increase	06/14/2012	04/30/2010
First 250 cubic feet (per 100 cf)	10.56	8.80
Next 750 cubic feet	4.32	3.63
Next 3,000 cubic feet	4.08	3.40
Next 6,000 cubic feet	4.08	3.40
Next 25,000 cubic feet	4.08	3.40
Next 25,000 cubic feet	3.84	3.20
All over 60,000 cubic feet	3.60	3.00
Cost for 4,000 gallons	\$22.86	\$19.14
Increase %	19.5%	
Affordability Index (Rate/MHI)	0.9%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility's service area population was 8,778 with a Median Household Income (MHI) of \$29,435. 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	7,265		19,011		June 2004	5.3%
1990	7,335	1.0%	19,148	0.7%	June 2009	11.9%
2000	8,014	9.3%	20,817	8.7%	June 2013	8.6%
2010	8,340	4.1%	21,331	2.5%	June 2014	7.1%
Current	8,323	-0.2%	21,283	-0.2%		
Cumulative %		14.6%		12.0%		

VIII. 2014 CAPITALIZATION GRANT EQUIVALENCIES

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

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from City's audited financial statements for the years ended June 30, 2012 and 2013. Amounts for 2014 are estimated. The analysis includes combined results for the City's water and sewer operations. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues increased 38% (17% rate, 21% volume) from \$3.3 million in 2012 to \$4.6 million in 2014. Water revenues increased 30% from \$1.9 million to \$2.4 million while sewer revenues increased 49% from \$1.3 million to \$2.0 million. Operating expenses increased 18% from \$2.3 million to \$2.7 million. The increase is due to higher contracted maintenance services along with increases in personnel costs. The debt coverage ratio was 1.3, 2.3 and 1.7 in 2012 through 2014, respectively.

The balance sheet reflects a current ratio of 2.8, a debt to equity ratio of 0.8 and the number of months of operating expenses in unrestricted cash is 3.0.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water and sewer revenues reflect existing rate increases plus 0.5% for volume.
- 2) The cash flow analysis includes the costs of a future wastewater treatment plant and pump station. The estimated debt service on the two additional projects is \$935,000 combined. We estimate the City will require a rate adjustment of \$430,000 at the beginning of 2018 and \$200,000 at the beginning of 2018 with specific minimum rates being prescribed by Rural Development.
- 3) Operating expenses will increase by 2% per year.
- 4) Debt service coverage is 1.4 in 2017 when principal and interest repayments begin on the proposed project. The coverage ratio declines to 1.1 in 2018 when debt service begins on the two additional projects noted above.

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

REPLACEMENT RESERVE

The annual replacement cost is \$3,600. This amount should be added to the replacement account each December 1 until the balance reaches \$36,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2008 Capital Lease	\$ 1,288,212	2023
KIA (A02-06)	1,823,734	2023
Note Payable	121,940	2016
2004 Bonds	0	2021
2006 Bonds	1,024,000	2044
2006 Bonds	2,291,500	2045
2012 Bonds	7,700,000	2051
2013 Bonds	1,165,000	2021
KIA (A12-07, i/a/o \$706,000)	315,000	2033
KIA (F11-17, i/a/o \$438,000)	284,700	2033
KIA (A11-21, i/a/o \$418,500)	294,604	2033
KIA (F13-002, i/a/o \$2,433,080)	0	2035
Total	16,308,690	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Description	Funding Source	Type
WWTP Improvements	EPA STAG	1,300,000
WTP Upgrade	CDBG	1,000,000
WTP Upgrade	Rural Development	4,300,000
WWTP Improvements	Rural Development	288,000

XII. CONTACTS

Legal Applicant	
Name	City of Harrodsburg
Address	208 South Main Street Harrodsburg, KY 40330
County	Mercer
Authorized Official	Eddie Long (Mayor)
Phone	(859) 734-2383
Email	2longbranch@roadrunner.com

Project Contact – Applicant and Administrator	
Name	Laura Gilkerson
Representing	GRW Engineers, Inc.
Address	801 Corporate Drive Lexington, KY 40503
Phone	(859) 223-3999
Email	lgilkerson@grwinc.com

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

XIII. RECOMMENDATIONS

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

**CITY OF HARRODSBURG (MUNICIPAL WATERWORKS AND SEWER SYSTEM)
FINANCIAL SUMMARY (JUNE YEAR END)**

Balance Sheet

	<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>
Assets								
Current Assets	1,820,451	1,754,092	1,714,784	1,799,989	1,863,908	1,986,011	2,070,669	2,131,943
Other Assets	32,989,163	35,444,268	34,745,032	35,510,256	47,717,512	57,925,341	56,424,373	54,933,404
Total	34,809,614	37,198,360	36,459,816	37,310,245	49,581,420	59,911,352	58,495,042	57,065,347
Liabilities & Equity								
Current Liabilities	1,856,213	931,209	607,842	567,500	532,500	532,500	532,500	532,500
Long Term Liabilities	15,843,363	16,187,663	15,704,470	16,647,847	27,434,330	36,488,100	35,838,212	35,169,855
Total Liabilities	17,699,576	17,118,872	16,312,312	17,215,347	27,966,830	37,020,600	36,370,712	35,702,355
Net Assets	17,110,038	20,079,488	20,147,504	20,094,898	21,614,590	22,890,752	22,124,330	21,362,992

Cash Flow

Revenues	3,328,723	4,540,125	4,609,557	4,631,638	4,653,831	4,976,134	5,430,049	5,654,084
Operating Expenses	2,327,200	2,689,676	2,742,110	2,802,392	2,856,944	2,918,687	2,975,646	3,033,537
Other Income	58,850	37,103	50,500	50,500	50,500	50,500	50,500	50,500
Cash Flow Before Debt Service	1,060,373	1,887,552	1,917,947	1,879,746	1,847,387	2,107,947	2,504,904	2,671,048

Debt Service

Existing Debt Service	845,286	826,494	1,147,483	1,328,942	1,438,867	1,447,814	2,195,714	2,349,942
Proposed KIA Loan	0	0	0	0	0	79,431	79,431	79,431
Total Debt Service	845,286	826,494	1,147,483	1,328,942	1,438,867	1,527,245	2,275,145	2,429,373
Cash Flow After Debt Service	215,087	1,061,058	770,464	550,804	408,520	580,702	229,758	241,674

Ratios

Current Ratio	1.0	1.9	2.8	3.2	3.5	3.7	3.9	4.0
Debt to Equity	1.0	0.9	0.8	0.9	1.3	1.6	1.6	1.7
Days Sales in Accounts Receivable	43.4	40.1	40.1	40.1	40.1	40.1	40.1	40.1
Months Operating Expenses in Unrestricted Cash	1.3	2.5	3.0	3.3	3.5	3.8	3.9	3.9
Debt Coverage Ratio	1.3	2.3	1.7	1.4	1.3	1.4	1.1	1.1

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (B15-002) OF \$358,000 TO THE BRACKEN COUNTY WATER DISTRICT, BRACKEN COUNTY, KENTUCKY

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

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

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

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Infrastructure Revolving Fund loan commitment for \$358,000 of project expense, to the Bracken County Water District for the BCWD- KY 19 Master Meter to Kelly Ridge project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon

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

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

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of December, 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	Jami Johnson	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	December 4, 2014	
FUND B, INFRASTRUCTURE		KIA Loan Number	B15-002	
REVOLVING LOAN FUND		WRIS Number	WX21023045	
BORROWER	BRACKEN COUNTY WATER DISTRICT BRACKEN COUNTY			
BRIEF DESCRIPTION				
This project will replace 8,500 feet of asbestos cement lines that were installed in the 1960's with PVC lines. Additionally, a master meter valve pit will be replaced and five flush hydrants will be installed throughout the system.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$358,000	RD Fee %	Actual %	
		Administrative Expenses		\$15,000
		Legal Expenses		5,000
		Land, Easements		5,000
		Planning		5,000
		Eng - Design / Const	11.5%	10.5%
		Eng - Insp	9.2%	8.7%
		Construction		250,000
		Contingency		25,000
TOTAL	\$358,000	TOTAL		\$358,000
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$22,008
	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	Jun-15		
	Construction Start	Jul-15		
	Construction Stop	Nov-15		
DEBT PER CUSTOMER	Existing	\$1,892		
	Proposed	\$1,939		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	2,413	\$45.47	(for 4,000 gallons)
	Additional	0	\$45.47	(for 4,000 gallons)
REGIONAL COORDINATION	0			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	901,801	428,393	473,408	2.1
Audited 2013	637,803	395,179	242,624	1.6
Projected 2014	628,773	420,010	208,763	1.5
Projected 2015	618,960	419,337	199,623	1.5
Projected 2016	608,051	439,437	168,614	1.4
Projected 2017	597,842	443,289	154,553	1.3
Projected 2018	587,428	441,667	145,761	1.3
Projected 2019	576,806	443,667	133,139	1.3

Reviewer: Jami Johnson
 Date: December 4, 2014
 Loan Number: B15-002

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND "B")
 BRACKEN COUNTY WATER DISTRICT, BRACKEN COUNTY
 PROJECT REVIEW
 WX21023045**

I. PROJECT DESCRIPTION

The Bracken County Water District (BCWD) is requesting a \$358,000 Fund "B" loan for the KY 19 Master Meter to Kelly Ridge Project. This project will replace approximately 8,500 feet of 4" asbestos cement (AC) line that was originally installed in the 1960's with the original construction of the system. New eight inch PVC lines will replace the old AC lines from the master meter on KY 19 to Kelly Ridge. The master meter was replaced in 2006 but continued to use the original master meter valve pit. The original master meter valve pit will be replaced. Also, there are not current flush hydrants in this area. Therefore, five flush hydrants will be added to the area with the improvements.

The District purchases approximately 165 million gallons (MG) of water from the City of Augusta and sells about 25 MG of water in total to the City of Brooksville and the East Pendleton Water District. Both BCWD and the East Pendleton Water District are regulated by the Public Service Commission.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 15,000
Legal Expenses	5,000
Land, Easements	5,000
Planning	5,000
Engineering Fees - Design / Const	29,000
Engineering Fees – Inspection	24,000
Construction	250,000
Contingency	25,000
Total	\$ 358,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund B Loan	\$ 358,000	100%
Total	\$ 358,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$	358,000
Interest Rate		1.75%
Loan Term (Years)		20
Estimated Annual Debt Service	\$	21,292
Administrative Fee (0.20%)		716
Total Estimated Annual Debt Service	\$	22,008

V. PROJECT SCHEDULE

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

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	2,395
Commercial	18
Industrial	0
Total	2,413

B. Rates

	Current	Prior
Date of Last Rate Increase	02/26/14	02/01/12
First 2,000 gallons	\$25.79	\$25.69
Next 38,000 gallons	9.84	9.79
Over 40,000 gallons	7.81	7.76
Cost for 4,000 gallons	\$45.47	\$45.27
Increase %	0.4%	
Affordability Index (Rate/MHI)	1.4%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the District's service area population was 6,066 with a Median Household Income (MHI) of \$39,727. The median household income for the Commonwealth is \$42,610. The project will qualify for a 1.75% interest rate.

Population

Unemployment

Year	City	% Change	County	% Change	Date	Rate
1980	680		7,738		June 2004	4.9%
1990	670	-1.5%	7,766	0.4%	June 2009	12.2%
2000	589	-12.1%	8,279	6.6%	June 2013	9.5%
2010	642	9.0%	8,488	2.5%	June 2014	7.2%
Current	468	-27.1%	8,488	0.0%		
Cumulative %		-31.2%		9.7%		

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

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

HISTORY

Revenues decreased 10% from \$1.6 million in 2012 to \$1.5 million in 2014. Operating expenses increased 13% from \$767 thousand to \$866 thousand. The increase is due to a 10% purchased water cost increase and a 16% other operating expense increase (compensation and maintenance increases). The debt coverage ratio was 2.1, 1.6 and 1.5 for 2012 through 2014, respectively.

The balance sheet reflects a current ratio of 2.3, a debt to equity ratio of 0.6 and unrestricted cash equals 8.5 months of operating expenses.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues increase .5% in 2014 increase due to a rate to offset purchased water cost but remain flat thereafter.
- 2) Purchased water expenses increase 2.5% in 2014 then remain flat thereafter.
- 3) Operating expenses increase 2% each year for inflation.
- 4) Debt service coverage is 1.4 in 2016 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

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

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA (F02-10)	\$ 577,624	2024
RD (2004)	888,000	2044
Series 2007D (KRWFC)	2,615,000	2028
KIA (B10-10)	89,669	2032
KIA (C11-01)	621,000	2033
Total	\$ 4,791,293	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

None.

XI. CONTACTS

Legal Applicant	
Name	Bracken County Water District
Address	PO Box 201 Brooksville, KY 41004
County	Bracken
Authorized Official	Anthony Habermehl
Phone	(606) 735-3513
Email	pam.hopkins62@yahoo.com

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

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

XII. RECOMMENDATIONS

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

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

Balance Sheet

	Audited 2012	Audited 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019
Assets								
Current Assets	950,554	901,197	905,085	905,085	905,085	905,085	905,085	905,085
Other Assets	11,992,711	12,133,366	12,041,951	12,289,396	12,149,782	11,987,157	11,806,790	11,604,851
Total	12,943,265	13,034,563	12,947,036	13,194,481	13,054,867	12,892,242	12,711,875	12,509,936

Liabilities & Equity

Current Liabilities	339,492	386,529	394,845	402,085	415,491	424,068	436,268	448,468
Long Term Liabilities	4,723,888	4,624,494	4,331,622	4,438,460	4,183,992	3,921,147	3,646,302	3,359,457
Total Liabilities	5,063,380	5,011,023	4,726,467	4,840,545	4,599,483	4,345,215	4,082,570	3,807,925
Net Assets	7,879,885	8,023,540	8,220,569	8,353,936	8,455,384	8,547,027	8,629,305	8,702,011

Cash Flow

Revenues	1,640,120	1,486,301	1,495,838	1,495,838	1,495,838	1,495,838	1,495,838	1,495,838
Operating Expenses	767,278	866,409	885,665	895,478	906,387	916,596	927,010	937,632
Other Income	28,959	17,911	18,600	18,600	18,600	18,600	18,600	18,600
Cash Flow Before Debt Service	901,801	637,803	628,773	618,960	608,051	597,842	587,428	576,806

Debt Service

Existing Debt Service	428,393	395,179	420,010	419,337	417,429	421,281	419,659	421,659
Proposed KIA Loan	0	0	0	0	22,008	22,008	22,008	22,008
Total Debt Service	428,393	395,179	420,010	419,337	439,437	443,289	441,667	443,667
Cash Flow After Debt Service	473,408	242,624	208,763	199,623	168,614	154,553	145,761	133,139

Ratios

Current Ratio	2.8	2.3	2.3	2.3	2.2	2.1	2.1	2.0
Debt to Equity	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4
Days Sales in Accounts Receivable	47.9	48.0	48.0	48.0	48.0	48.0	48.0	48.0
Months Operating Expenses in Unrestricted Cash	10.5	8.7	8.5	8.4	8.4	8.3	8.2	8.1
Debt Coverage Ratio	2.1	1.6	1.5	1.5	1.4	1.3	1.3	1.3

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F14-036) OF \$3,230,000 TO THE CITY OF LEBANON F/B/O LEBANON WATER WORKS CO., MARION COUNTY, KENTUCKY

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

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

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

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Drinking Water Revolving Fund loan for \$3,230,000 of project expense including capitalized interest for the construction period, to the City of Lebanon f/b/o Lebanon Water Works Co. for the Marion Taylor Interconnect 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 \$2,261,000 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, \$8,100 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$81,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

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

November 26, 2014

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

Re: F14-036
Lebanon Water Works--2903
Activity ID: FGL20140006
HUC11: 05110001090, 0514103010, 014103170
Watershed Name: Big Pitman Creek, Big South Fork,
Hardins Creek

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of Lebanon is eligible to receive 3,230,000 from the Drinking Water State Revolving Fund (DWSRF) for their Marion Co and Taylor Co. Interconnect Project. The DOW certifies that the project is consistent with the scope that was used to rank the project on the Intended Use Plan -Project Priority List.

The City of Lebanon's status relative to the DWSRF General Conditions is provided below:

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

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

Sincerely,

A handwritten signature in cursive script, appearing to read "Peter Goodmann".

Peter Goodmann, Director
Division of Water

PG/BG: ba

c: City of Lebanon
Lincoln Trail ADD
O'Brien & Gere

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EXECUTIVE SUMMARY		Reviewer	Jami Johnson	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	December 4, 2014	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F14-036	
REVOLVING LOAN FUND		WRIS Number	WX21155039	
BORROWER	CITY OF LEBANON MARION COUNTY			
BRIEF DESCRIPTION				
This project involves the construction of a 50,000 linear foot 12-inch finished water main from the Taylor County line (City of Campbellsville) to the Lebanon By Pass Industrial Park. The proposed route will follow US 68 into Lebanon and connect to an existing 16" main. The City of Campbellsville will supply approximately 500,000 gallons of potable water per day to the City of Lebanon, which will alleviate periodic supply constraints.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$3,230,000	RD Fee %	Actual %	
		Administrative Expenses		\$15,000
		Legal Expenses		10,000
		Land, Easements		10,000
		Planning		31,000
		Eng - Design / Const	7.3%	7.0%
		Eng - Insp	4.1%	4.0%
		Eng - Other		10,000
		Construction		2,590,000
		Contingency		250,000
TOTAL	\$3,230,000	TOTAL		\$3,230,000
REPAYMENT	Rate	0.75%	Est. Annual Payment	\$127,605
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	O'Brien & Gere Engineers, Inc		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Mar-15		
	Construction Start	Apr-15		
	Construction Stop	Jun-16		
DEBT PER CUSTOMER	Existing	\$1,805		
	Proposed	\$2,395		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	2,581	\$20.12	(for 4,000 gallons)
	Additional	0	\$20.12	(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	839,513	537,868	301,645	1.6
Audited 2013	842,511	544,205	298,306	1.5
Projected 2014	1,083,824	633,219	450,605	1.7
Projected 2015	1,054,629	621,248	433,381	1.7
Projected 2016	1,024,850	397,287	627,563	2.6
Projected 2017	563,253	461,089	102,164	1.2
Projected 2018	584,845	524,892	59,953	1.1
Projected 2019	606,870	509,605	97,265	1.2

Reviewer: Jami Johnson
Date: December 4, 2014
Loan Number: F14-036

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND "F")
CITY OF LEBANON, MARION COUNTY
PROJECT REVIEW
WX21155039**

I. PROJECT DESCRIPTION

The City of Lebanon f/b/o Lebanon Water Works Co. (LWWC) is requesting a \$3,230,000 Fund "F" loan for the Marion Taylor Interconnect Project. The project will construct a 50,000 linear foot (LF) 12-inch water main from the Taylor County line (City of Campbellsville) to the Lebanon By-Pass Industrial Park. The proposed route will follow US 68 into Lebanon and connect to an existing 16" main. The connection with Campbellsville will supplement its supply with approximately 500,000 gallons per day and potentially more during emergencies. A separate loan request to KIA is being submitted to the KIA Board for approval on December 4, 2014 from the City of Campbellsville for their portion (WX21217023) of the proposed project.

LWWC produces 800 million gallons of water annually of which 430 million is sold to the Marion County Water District. Raw water is sourced from Fagan Branch on the Rolling Fork River with a supplemental supply from Fagan Branch Reservoir during high use / low rainfall periods. During the summer months, LWWC reaches the maximum permitted withdrawal amount and must utilize available reservoir capacity. During continued drought conditions, supply is constrained. The reservoir's supply must be replenished over several months and water quality consistency becomes very difficult to maintain for LWWC during these periods. The proposed project will utilize a portion of Campbellsville's excess capacity which is the most efficient solution for the region. Additionally, the project will provide the opportunity for the District to provide supplemental water supply to the City of Springfield in the future.

LWWC directly serves approximately 2,600 customers and indirectly serves an additional 5,800 customers through wholesale service to the Marion County Water District.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 15,000
Legal Expenses	10,000
Land, Easements	10,000
Planning	31,000
Engineering Fees – Design / Const	200,000
Engineering Fees - Inspection	114,000
Engineering Fees - Other	10,000
Construction	2,590,000
Contingency	250,000
Total	\$ 3,230,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$3,230,000	100%
Total	\$3,230,000	

IV. KIA DEBT SERVICE

Construction Loan	\$ 3,230,000
Less: Principal Forgiveness	969,000
Amortized Loan Amount	\$ 2,261,000
Interest Rate	0.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 121,952
Administrative Fee (0.25%)	5,653
Total Estimated Annual Debt Service	\$ 127,605

V. PROJECT SCHEDULE

Bid Opening	March 2015
Construction Start	April 2015
Construction Stop	June 2016

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	<u>Current</u>
Residential	2,498
Commercial	45
Industrial	38
Total	2,581

B) Rates

	Current	Prior
Date of Last Rate Increase	04/17/13	04/01/07
Minimum	\$6.75	\$6.00
100 Cubic Feet	2.50	2.14
Cost for 4,000 gallons	\$20.12	\$17.44
Increase %	15.3%	
Affordability Index (Rate/MHI)	1.0%	

The current wholesale water rate is \$2.87 per thousand gallons.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility’s service area population was 6,115 with a Median Household Income (MHI) of \$24,763. The median household income for the Commonwealth is \$42,610. The project will qualify for a 0.75% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	6,590		17,910		June 2004	5.3%
1990	5,695	-13.6%	16,499	-7.9%	June 2009	13.7%
2000	5,718	0.4%	18,212	10.4%	June 2013	7.7%
2010	5,539	-3.1%	19,820	8.8%	June 2014	6.6%
Current	5,571	0.6%	19,872	0.3%		
Cumulative %		-15.5%		11.0%		

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 of 30%, not to exceed \$969,000.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the years ended June 30, 2012 and 2013. The amounts for 2014 are estimated. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues increased 16% from \$2.2 million in 2012 to \$2.5 million in 2014 while operating expenses increased 8% from \$1.3 million to \$1.4 million during the same period. The debt coverage ratio was 1.6, 1.5, and 1.7, respectively, for 2012, 2013, and 2014. The balance sheet reflects a current ratio of 2.0, debt to equity ratio of .7, and 9.6 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will be flat for growth and will increase 2% annually for inflation beginning in 2017.
- 2) Operating expenses will increase 2% annually for inflation. Additionally, expenses will decrease about \$50,000 during the first full year of purchases from the City of Campbellsville. The decrease will primarily be due to a reduction in utilities and chemical treatment costs.
- 3) LWWC and Campbellsville's projects will be completed at substantially the same time. LWWC will purchase 300,000 to 500,000 gallons per day for at a purchase cost of about \$500,000 per year.
- 4) Debt service coverage is 1.1 in 2018 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 \$8,100. This amount should be added to the replacement account each December 1 until the balance reaches \$81,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA (B08-009)	\$ 516,642	2028
Citizens National Bank (2010)	430,339	2016
Citizens National Bank (2012)	3,883,625	2029
Citizens National Bank (2013)	373,725	2020
Total	\$ 5,204,331	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

None.

XII. CONTACTS

Legal Applicant	
Name	City of Lebanon
Address	PO Box 840 Lebanon, KY 40033
County	Marion
Authorized Official	Gary Crenshaw (Mayor)
Phone	(270) 692-6272
Email	gdcrenshaw@windstream.net

Project Contact - Applicant	
Name	John Thomas
Representing	Lebanon Water Works
Address	120 South Proctor Knott Avenue Lebanon, KY 40033
Phone	(270) 692-2491
Email	jthomas@lebanonky.org

Project Administrator	
Name	Lincoln Trail Area Development District
Address	PO Box 604 Elizabethtown, KY 42702
Contact	Ashley Willoughby
Phone	(270) 769-2393
Email	awilloughby@ltadd.org

Consulting Engineer	
Name	O'Brien & Gere Engineers, Inc
Firm	Ray Ihlenburg
Address	730 West Main Street, Suite 200 Louisville, KY 40202
Phone	(502) 587-7884
Email	Ray.Ihlenburg@obg.com

XIII. RECOMMENDATIONS

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

1. The City of Lebanon f/b/o the Lebanon Water Works Co. shall enter into a purchase wholesale purchase agreement with the City of Campbellsville for a minimum water purchase amount that will support debt service and the additional operating expenses that result from the Campbellsville project (F15-013) (approximately \$500,000 per year).

CITY OF LEBANON (LEBANON WATER WORKS CO., INC.)
BALANCE SHEETS (JUNE YEAR END)

Balance Sheet

	Audited <u>2012</u>	Audited <u>2013</u>	Projected <u>2014</u>	Projected <u>2015</u>	Projected <u>2016</u>	Projected <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>
Assets								
Current Assets	1,096,946	1,000,379	1,473,422	1,906,803	2,534,366	2,641,430	2,706,383	2,808,748
Other Assets	11,406,172	11,132,151	10,525,002	11,537,456	12,549,910	11,874,714	11,199,518	10,524,322
Total	12,503,118	12,132,530	11,998,424	13,444,259	15,084,276	14,516,144	13,905,901	13,333,070

Liabilities & Equity

Current Liabilities	592,168	715,222	728,761	518,323	526,774	535,513	530,000	525,000
Long Term Liabilities	5,187,727	4,658,757	4,184,996	5,536,673	5,910,899	5,630,386	5,355,386	5,085,386
Total Liabilities	5,779,895	5,373,979	4,913,757	6,054,996	6,437,673	6,165,899	5,885,386	5,610,386
Net Assets	6,723,223	6,758,551	7,084,667	7,389,263	8,646,603	8,350,245	8,020,515	7,722,684

Cash Flow

Revenues	2,174,047	2,259,682	2,530,556	2,530,556	2,530,556	2,581,119	2,632,693	2,685,299
Operating Expenses	1,348,903	1,431,110	1,459,732	1,488,927	1,518,706	2,030,866	2,060,848	2,091,429
Other Income	14,369	13,939	13,000	13,000	13,000	13,000	13,000	13,000
Cash Flow Before Debt Service	839,513	842,511	1,083,824	1,054,629	1,024,850	563,253	584,845	606,870

Debt Service

Existing Debt Service	537,868	544,205	633,219	621,248	397,287	397,286	397,287	382,000
Proposed KIA Loan	0	0	0	0	0	63,803	127,605	127,605
Total Debt Service	537,868	544,205	633,219	621,248	397,287	461,089	524,892	509,605
Cash Flow After Debt Service	301,645	298,306	450,605	433,381	627,563	102,164	59,953	97,265

Ratios

Current Ratio	1.9	1.4	2.0	3.7	4.8	4.9	5.1	5.3
Debt to Equity	0.9	0.8	0.7	0.8	0.7	0.7	0.7	0.7
Days Sales in Accounts Receivable	34.2	35.1	35.1	35.1	35.1	35.1	35.1	35.1
Months Operating Expenses in Unrestricted Cash	7.2	5.9	9.5	12.8	17.5	13.8	13.9	14.3
Debt Coverage Ratio	1.6	1.5	1.7	1.7	2.6	1.2	1.1	1.2

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F15-013) OF \$6,428,000 TO THE CITY OF CAMPBELLSVILLE, TAYLOR COUNTY, KENTUCKY

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

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

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Drinking Water Revolving Loan Program (Fund F) with the City of Campbellsville, 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 \$6,428,000 of project expense including capitalized interest for the construction period, to the City of Campbellsville for the Campbellsville Regional Water System 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%, not to exceed \$1,640,000 will be deducted from the approved loan amount. The unforgiven principal balance of \$4,788,000 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, \$16,100 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$161,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

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

November 26, 2014

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

Re: F15-013
Campbellsville Municipal Water System--3999
Activity ID: FGL20150003
HUC11: 05110001040, 05110001090, 05140103010
Watershed Name: Robinson Creek, Big Pitman
Creek, Big South Fork

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of Campbellsville is eligible to receive \$6,428,000.00 from the Drinking Water State Revolving Fund (DWSRF) for their Campbellsville Regional Water System Improvements project. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The City of Campbellsville's status relative to the DWSRF General Conditions is provided below:

1. Plans and specifications were submitted to DOW on November 14, 2012 and approved on March 25, 2013.
2. Construction bids are expected to be opened in the summer of 2015.
3. Project specific environmental information is expected in the spring of 2015.

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

Sincerely,

Peter Goodmann, Director
Division of Water

PG/BG:av

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EXECUTIVE SUMMARY		Reviewer	Jami Johnson	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	December 4, 2014	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F15-013	
REVOLVING LOAN FUND		WRIS Number	WX21217023	
BORROWER	CITY OF CAMPBELLSVILLE TAYLOR COUNTY			
BRIEF DESCRIPTION				
This project will construct a one million gallon water storage tank, 40,000 linear feet of 12-inch transmission water main, and a 700 gallon per minute booster pump station that will permit the City of Campbellsville to sell potable water to the City of Lebanon to supplement their production. The City of Campbellsville has excess production capacity due to various negative economic factors over several years while the City of Lebanon has supply constraints, particularly during drought conditions.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$6,428,000	RD Fee %	Actual %	
		Administrative Expenses		\$30,000
		Legal Expenses		25,000
		Eng - Design / Const	6.7%	6.7%
		Eng - Insp	3.4%	3.4%
		Eng - Other		35,000
		Construction		5,237,000
		Contingency		523,000
TOTAL	\$6,428,000	TOTAL		\$6,428,000
REPAYMENT	Rate	0.75%	Est. Annual Payment	\$270,221
	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	Apr-15		
	Construction Start	May-15		
	Construction Stop	Jun-16		
DEBT PER CUSTOMER	Existing	\$618		
	Proposed	\$1,195		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	9,246	\$32.42	(for 4,000 gallons)
	Additional	0	\$32.42	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2012	862,241	843,088	19,153	1.0
Audited 2013	1,092,413	409,035	683,378	2.7
Projected 2014	930,494	424,909	505,585	2.2
Projected 2015	855,416	424,607	430,809	2.0
Projected 2016	774,137	490,713	283,424	1.6
Projected 2017	942,767	693,993	248,774	1.4
Projected 2018	933,025	893,771	39,254	1.0
Projected 2019	846,588	735,371	111,217	1.2

Reviewer: Jami Johnson
Date: December 4, 2014
Loan Number: F15-013

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND "F")
CITY OF CAMPBELLVILLE, TAYLOR COUNTY
PROJECT REVIEW
WX21217023**

I. PROJECT DESCRIPTION

The City of Campbellsville is requesting a \$6,428,000 Fund "F" loan for the Regional Water System Improvements Project. The project will construct a one million gallon storage tank, 40,000 linear feet (LF) of twelve inch transmission line, and a 700 gallon per minute booster pump station that will permit the City to provide water to the Lebanon Water Works Co. (LWWC). LWWC experiences supply constraints during high use / low rainfall periods while the City of Campbellsville has excess production capacity. A separate loan request is being submitted to the KIA Board for approval on December 4, 2014 from the City of Lebanon f/b/o Lebanon Water Works Co. for their portion (WX21155039) of the proposed project.

The City's water treatment plant has a design capacity of 9.0 million gallons per day with average daily production of 3.2 million gallons per day. The significant gap in plant utilization is due to multiple business closures during the late 1990's, particularly Fruit of the Loom which employed 4,200 at one time and closed in 1998. The proposed project will increase production by 16%, or 500,000 gallons per day.

The City directly serves approximately 4,700 customers within the City limits and an additional 4,600, primarily in Taylor County, outside of the City limits. The City also provides wholesale water service to The East Casey County, Green-Taylor, Larue County and Marion County Water Districts, all of which are regulated by the Public Service Commission.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$30,000
Legal Expenses	25,000
Engineering Fees – Design / Const	384,000
Engineering Fees - Inspection	194,000
Engineering Fees - Other	35,000
Construction	5,237,000
Contingency	523,000
Total	\$6,428,000

III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$6,428,000	100%
Total	\$6,428,000	

IV. KIA DEBT SERVICE

Construction Loan	\$ 6,428,000
Less: Principal Forgiveness (30%)	1,640,000
Amortized Loan Amount	\$ 4,788,000
Interest Rate	0.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 258,251
Administrative Fee (0.25%)	11,970
Total Estimated Annual Debt Service	\$ 270,221

V. PROJECT SCHEDULE

Bid Opening	April 2015
Construction Start	May 2015
Construction Stop	June 2016

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	8,009
Commercial	1,237
Total	9,246

B) Rates

	Current	Prior
Date of Last Rate Increase	06/01/04	05/31/02
Minimum	\$13.70	\$7.12
Next 9,000 Gallons	6.24	2.64
Next 40,000 Gallons	5.58	2.36
Next 50,000	4.45	1.92
Next 100,000	3.60	1.53
Next 300,000	3.35	1.41
Next 500,000	2.85	1.22
Over 1,000,000	2.13	1.05
Cost for 4,000 gallons	\$32.42	\$15.04
Increase %	115.6%	
Affordability Index (Rate/MHI)	1.2%	

The current wholesale rate is \$1.97 per thousand gallons.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility’s service area population was 21,047 with a Median Household Income (MHI) of \$32,342. The median household income for the Commonwealth is \$42,610. The project will qualify for a 0.75% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	8,715		21,178		June 2004	5.5%
1990	9,577	9.9%	21,146	-.02%	June 2009	11.1%
2000	10,498	9.6%	22,927	8.4%	June 2013	8.4%
2010	9,108	-13.2%	24,512	6.9%	June 2014	6.7%
Current	10,138	11.3%	24,514	0.0%		
Cumulative %		16.3%		15.8%		

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 of 30%, not to exceed \$1,640,000.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the Water and Sewer System for the years ended June 30, 2012 through June 30, 2013. Amounts for 2014 are estimated. Percentage references in the “History” section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues and operating expenses were flat at \$4.6 million and \$3.7 million each year, respectively. The debt coverage ratio was 1.0, 2.7, and 2.2 for 2012, 2013, and 2014, respectively. The improvement was the result of a decrease in debt service from \$843,000 in 2012 to an average of \$416,000 in 2013 and 2014.

The balance sheet reflects a current ratio of 1.9, debt to equity ratio of .2, and 2.0 months of operating expenses in unrestricted cash. Restricted funds are primarily composed of a sinking fund, customer deposits, construction funds and a depreciation replacement account.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will be flat for growth.
- 2) Operating expenses will increase 2% annually for inflation. Additionally, expenses will increase about \$250,000 during the first year of operation of the proposed project.
- 3) The City's project and the LWWC project will be completed at substantially the same time. LWWC will purchase 300,000 to 500,000 gallons per day for at a purchase cost of about \$500,000 per year.
- 4) Debt service includes an estimate of \$68,272 for a water storage tank project that is currently under construction.
- 5) Debt service coverage is 1.1 in 2018 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 \$16,100. This amount should be added to the replacement account each December 1 until the balance reaches \$161,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA (B94-01)	\$ 1,268,811	2029
KIA (C88-02)	300,000	2018
KIA (C89-56A)	439,377	2018
Kentucky League of Cities (2000)	1,545,000	2029
RD 2009	562,500	2049
RD 2010	470,000	2050
KIA (F12-03, i/a/o \$1.875M)	0	TBD
RD Water Tank Project (i/a/o \$1.65M)	252,591	TBD
Total	\$ 4,838,279	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount
Spurlington Transmission Main	Rural Development	364,000
Raw Water Intake	Rural Development	187,000
1.0 MG Batesville Tank	Rural Development	700,000
Wastewater Treatment Plant Improvements	HB 235	267,100
Water Storage Tank Improvements	HB 265	750,000

XII. CONTACTS

Legal Applicant	
Name	City of Campbellsville
Address	110 South Columbia Ave Suite B Campbellsville, KY 42718
County	Taylor
Authorized Official	Tony W Young
Phone	(270) 465-7011
Email	mayor@campbellsville.us

Project Administrator	
Name	Cheryl Sullivan
Title	Comptroller
Address	110 South Columbia Ave Suite B Campbellsville, KY 42718
Phone	(270) 465-7011
Email	controller@campbellsville.us

Consulting Engineer	
Name	Monarch Engineering, Inc.
Firm	David M. Bowles
Address	556 Carlton Drive Lawrenceburg, KY 40342
Phone	(502) 839-1310
Email	dbowles@monarchengineering.net

XIII. RECOMMENDATIONS

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

1. The City of Campbellsville shall enter into a wholesale water sales agreement with the City of Lebanon f/b/o Lebanon Water Works for a minimum water purchase amount that will support debt service and the additional operating expenses that result from the Campbellsville project (approximately \$500,000 per year).

**CITY OF CAMPBELLVILLE (MUNICIPAL WATER AND SEWER SYSTEM)
FINANCIAL SUMMARY (JUNE YEAR END)**

Balance Sheet

	Audited 2012	Audited 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019
Assets								
Current Assets	925,060	1,165,165	1,257,714	1,288,523	1,296,947	1,391,221	1,361,976	1,323,193
Other Assets	32,425,303	33,499,947	35,815,631	38,696,175	44,873,875	45,072,055	45,165,235	45,343,415
Total	33,350,363	34,665,112	37,073,345	39,984,698	46,170,822	46,463,276	46,527,211	46,666,608

Liabilities & Equity

Current Liabilities	697,382	908,981	660,012	722,669	790,023	868,429	722,635	725,406
Long Term Liabilities	4,842,390	4,558,246	5,666,897	6,860,114	10,874,891	10,375,362	10,023,727	9,671,521
Total Liabilities	5,539,772	5,467,227	6,326,909	7,582,783	11,664,914	11,243,791	10,746,362	10,396,927
Net Assets	27,810,591	29,197,885	30,746,436	32,401,915	34,505,908	35,219,485	35,780,849	36,269,681

Cash Flow

Revenues	4,573,616	4,654,381	4,654,381	4,654,381	4,654,381	5,178,067	5,253,067	5,253,067
Operating Expenses	3,732,739	3,680,281	3,753,887	3,828,965	3,910,244	4,265,300	4,350,042	4,436,479
Other Income	21,364	118,313	30,000	30,000	30,000	30,000	30,000	30,000
Cash Flow Before Debt Service	862,241	1,092,413	930,494	855,416	774,137	942,767	933,025	846,588

Debt Service

Existing Debt Service	843,088	409,035	424,909	424,607	490,713	558,882	623,550	465,150
Proposed KIA Loan	0	0	0	0	0	135,111	270,221	270,221
Total Debt Service	843,088	409,035	424,909	424,607	490,713	693,993	893,771	735,371
Cash Flow After Debt Service	19,153	683,378	505,585	430,809	283,424	248,774	39,254	111,217

Ratios

Current Ratio	1.3	1.3	1.9	1.8	1.6	1.6	1.9	1.8
Debt to Equity	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Days Sales in Accounts Receivable	21.8	31.7	31.7	31.7	31.7	31.7	31.7	31.7
Months Operating Expenses in Unrestricted Cash	1.3	1.8	2.0	2.1	2.1	2.0	1.9	1.7
Debt Coverage Ratio	1.0	2.7	2.2	2.0	1.6	1.4	1.0	1.2

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F15-002) OF \$8,000,000 TO THE MONROE COUNTY WATER DISTRICT, MONROE 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 Monroe 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 \$8,000,000 of project expense including capitalized interest for the construction period, to the Monroe County Water District for the Regional Water Treatment Plant and 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%, not to exceed \$1,700,000, will be deducted from the approved loan amount. The unforgiven principal balance of \$6,300,000 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 30 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, \$50,000 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$500,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of December, 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: F15-002
Monroe Co Water District--34034
Activity ID: FGL20150003
HUC11:05110002050,05130103200,
05130103260
Watershed Name: Mill Creek, Cumberland
River above TN state line, Sulpher Creek
Binding Commitment

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Monroe County Water District is entitled to receive priority for funding for their Monroe County Water District New Regional Water Treatment Plant & System project and is eligible to receive \$8,000,000.00 from the Drinking Water State Revolving Fund. The following information is provided:

1. Project specific environmental information expected to be submitted to DOW in October 2014.
2. Plans and specifications were submitted to DOW on July 23, 2013.
3. Construction bids are expected to be opened on March 15, 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 at (502) 573-0260. Should you have any questions concerning this letter, do not hesitate to contact Amber Vaughn, Project Manager, at (502) 564-3410, extension 4591.

Sincerely,



Peter Goodmann, Director
Division of Water

PG/BG:av

c: Amanda Yeary, Kentucky Infrastructure Authority
Richard O. Ross, General Manager MCWD
Jana Dubree, Office Manager MCWD
Robert Stigall, P.E., Stigall Engineering Associates, Inc.

EXECUTIVE SUMMARY		Reviewer	Jeff Abshire
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	December 4, 2014
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F15-002
REVOLVING LOAN FUND		WRIS Number	WX21171045
BORROWER	MONROE COUNTY WATER DISTRICT MONROE COUNTY		
BRIEF DESCRIPTION			
This project involves the construction of a new water intake, a 600,000 water storage tank, one pump station, transmission lines and a two million gallon per day water treatment plant. The District currently purchases potable water from the City of Tompkinsville, which has frequently experienced water shortages, particularly during drought periods. The City's water source is Mill Creek Lake, which has limited capacity during low rainfall periods. The proposed water treatment plant will source water from the Cumberland River.			
PROJECT FINANCING		PROJECT BUDGET	
Fund F Loan	\$8,000,000	RD Fee %	Actual %
HB 235 8N-2014	320,096	Administrative Expenses	\$62,500
HB 235 6N-2014	78,266	Legal Expenses	12,000
Bond Financing	4,013,638	Land, Easements	50,000
		Eng - Design / Const	6.4% 1.4% 160,000
		Eng - Insp	3.0% 2.3% 260,000
		Eng - Other	25,000
		Construction	10,950,000
		Contingency	550,000
		Other	342,500
TOTAL	\$12,412,000	TOTAL	\$12,412,000
REPAYMENT	Rate	0.75%	Est. Annual Payment \$250,652
	Term	30 Years	1st Payment 6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Stigall Engineering Associates, Inc	
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP	
PROJECT SCHEDULE	Bid Opening	Mar-15	
	Construction Start	Jun-15	
	Construction Stop	Dec-16	
DEBT PER CUSTOMER	Existing	\$759	
	Proposed	\$4,123	
OTHER DEBT	See Attached		
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached		
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	3,435	\$32.55 (for 4,000 gallons)
	Additional	0	\$32.55 (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	436,904	222,376	214,528 2.0
Audited 2013	528,841	216,950	311,891 2.4
Projected 2014	407,211	219,351	187,860 1.9
Projected 2015	377,483	218,438	159,045 1.7
Projected 2016	363,448	219,853	143,595 1.7
Projected 2017	451,396	344,804	106,592 1.3
Projected 2018	771,613	701,466	70,147 1.1
Projected 2019	756,116	696,580	59,536 1.1

Reviewer: Jeff Abshire
Date: December 4, 2014
Loan Number: F15-002

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND "F")
MONROE COUNTY WATER DISTRICT, MONROE COUNTY
PROJECT REVIEW
WX21171045**

I. PROJECT DESCRIPTION

The Monroe County Water District ("District") is requesting an \$8,000,000 Fund "F" loan for the Regional Water Treatment Plant and System Improvements Project. The project will construct a new raw water intake on the Cumberland River, a 600,000 gallon water storage tank, one pump station, transmission lines and a two million gallon per day water treatment plant. Plans and specifications for the water treatment plant are substantially complete and were grant funded as a component of other water system improvements projects. The final plant design will permit a one million gallon per day expansion if demand increases. The District has secured a water withdrawal permit through the Division of Water (DOW) and the Army Corps of Engineers. The project ranked second out of sixty-seven projects by the DOW for the 2015 funding cycle and has consistently ranked high in previous funding cycles.

The District purchases about 275 million gallons of water per year from the City of Tompkinsville ("the "City") to support 3,400 customers and is subject to Public Service Commission jurisdiction. The City sources water from Mill Creek Lake and has frequently been unable to provide required water demand during peak or drought periods. Additionally, the City has been subject to periodic Notices of Violation (NOV) from the Division of Water. Upgrades to the City's water treatment plant would not remedy the ongoing supply constraint. The District has made numerous attempts over several years to partner with the City on a regional solution to jointly address these issues but has been unsuccessful.

The District also serves residents of the City of Gamaliel and provides an emergency connection to the Fountain Run Water District #1.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 62,500
Legal Expenses	12,000
Land, Easements	50,000
Engineering Fees – Design / Const	160,000
Engineering Fees - Inspection	260,000
Engineering Fees - Other	25,000
Construction	10,950,000
Contingency	550,000
Other	342,500
Total	\$ 12,412,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 8,000,000	64%
HB 235 8N-2014	320,096	3%
HB 235 6N-2014	78,266	1%
Bond Financing	4,013,638	32%
Total	\$ 12,412,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 8,000,000
Less: Principal Forgiveness	1,700,000
Amortized Loan Amount	\$ 6,300,000
Interest Rate	0.75%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 234,902
Administrative Fee (0.25%)	15,750
Total Estimated Annual Debt Service	\$ 250,652

V. PROJECT SCHEDULE

Bid Opening	March 2015
Construction Start	June 2015
Construction Stop	December 2016

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Total
Residential	3,235
Commercial	200
Total	3,435

B) Rates

	Current	Prior
Date of Last Rate Increase	03/01/14	12/01/12
Minimum (2,000 gallons)	\$17.95	\$17.15
Next 3,000 Gallons	7.30	6.90
Next 5,000 Gallons	6.10	5.70
All over 10,000 Gallons	5.20	4.80
Cost for 4,000 gallons	\$32.55	\$30.95
Increase %	5.2%	
Affordability Index (Rate/MHI)	1.4%	

The City increased its wholesale rate to the District by 23% from \$1.53 to \$1.88 effective March 1, 2014.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility’s service area population was 7,988 with a Median Household Income (MHI) of \$29,538. 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	4,366		12,353		June 2004	5.5%
1990	2,861	-34.5%	11,401	-7.7%	June 2009	14.8%
2000	2,660	-7.0%	11,756	3.1%	June 2013	8.1%
2010	2,402	-9.7%	10,963	-6.7%	June 2014	6.6%
Current	2,427	1.0%	10,925	-0.3%		
Cumulative %		-44.4%		-11.6%		

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 of 30%, not to exceed \$1,700,000.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

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

HISTORY

Revenues increased 10% from \$1.4 million in 2013 to \$1.6 million in 2014 with the increase being split equally between volume growth and a rate increase. Operating expenses increased 16% from \$1.0 million to \$1.2 million. Approximately \$80,000 of the increase is due to the purchased water rate adjustment with the balance due to higher compensation costs.

The balance sheet reflects a current ratio of 8.6, a debt to equity ratio of .3 and the number of months of operating expenses in unrestricted cash is 10.3. The District maintains restricted accounts for bond covenants, customer deposits and a depreciation reserve. The depreciation reserve had a balance of \$346,000, or 2.5% of gross fixed assets at the end of 2013.

Capital spending from 2011 through 2013 was \$2.3 million, which was funded with \$2.0 million in grants and the balance from operations. The District constructed about 10 miles of line extensions and added 106 connections during the period. They also constructed a 350,000 gallon storage tank to replace an existing tank and a new pump station on Capp Harlan Road. The District also has a very active meter testing program having tested about 1,600 during the three year period.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will be flat for growth.
- 2) The District will need to increase revenues by about 18%, or \$280,000, (8% inflation from 2014 through 2017 and 10% capital spending related) at the beginning of 2018.
- 3) Expenses will increase 2% annually for inflation.
- 4) Incremental operating expenses of \$310,000 per year will be offset by a reduction in purchased water cost of \$517,000 (275 million gallons at \$1.88 per thousand gallons).
- 5) Terms of the \$4.0 million bond financing component are estimated at a 4% interest rate for 30 years with an annual debt service cost of \$231,000 beginning in 2018.

6) Debt service coverage is 1.1 in 2018 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 \$50,000. This amount should be added to the replacement account each December 1 until the balance reaches \$500,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 1978 Bonds (RD)	\$ 68,000	2018
Series 1987 Bonds (RD)	228,000	2027
Series 1990 Bonds (RD)	540,000	2031
Series 1992 Bonds (RD)	339,000	2031
Series 1994 Bonds (RD)	418,000	2033
Series 1998 Bonds (RD)	412,000	2038
Series 1999 Bonds (RD)	226,500	2038
Series 2003 Bonds (RD)	466,500	2043
Total	\$ 2,698,000	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

<u>Project Title</u>	<u>Funding Source</u>	<u>Amount</u>	<u>Type</u>
Treatment Plant Upgrade	HB235	398,362	Grant

XII. CONTACTS

Legal Applicant	
Name	Monroe County Water District
Address	205 Capp Harlan Road Tompkinsville, KY 42167
County	Monroe
Authorized Official	Richard O. Ross (General Manager)
Phone	(270) 487-8131
Email	mcwdr@sectc.com

Project Administrator	
Name	Monroe County Water District
Address	205 Capp Harlan Road Tompkinsville, KY 42167
Contact	Jana Dubree
Phone	(270) 487-8131
Email	mcwdjd@scrtc.com

Consulting Engineer	
Name	Robert Stigall, P.E.
Firm	Stigall Engineering Associates, Inc
Address	4117 Hillsboro Pike, Suite 206 Nashville, TN 37215-2728
Phone	(615) 460-7515
Email	rstigall@bellsouth.net

XIII. RECOMMENDATIONS

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

1. The Monroe County Water District will obtain Public Service Commission approval for rates sufficient to fund projected operating expenses and debt service for the District.

MONROE COUNTY WATER DISTRICT
 FINANCIAL SUMMARY (DECEMBER YEAR END)

Balance Sheet

	Audited <u>2012</u>	Audited <u>2013</u>	Projected <u>2014</u>	Projected <u>2015</u>	Projected <u>2016</u>	Projected <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>
Assets								
Current Assets	1,177,047	1,248,006	1,292,716	1,324,561	1,438,256	1,459,547	1,504,794	1,517,229
Other Assets	10,335,469	10,116,793	9,949,026	13,666,688	23,425,426	23,203,026	22,498,626	21,792,826
Total	11,512,516	11,364,799	11,241,742	14,991,249	24,863,682	24,662,573	24,003,420	23,310,055

Liabilities & Equity

Current Liabilities	319,620	149,946	149,800	149,900	150,200	150,700	151,400	152,300
Long Term Liabilities	2,904,681	2,816,302	2,736,400	5,091,900	14,291,238	14,184,538	14,072,338	13,960,238
Total Liabilities	3,224,301	2,966,248	2,886,200	5,241,800	14,441,438	14,335,238	14,223,738	14,112,538
Net Assets	8,288,215	8,398,551	8,355,542	9,749,449	10,422,244	10,327,335	9,779,682	9,197,517

Cash Flow

Revenues	1,453,162	1,535,899	1,593,862	1,593,862	1,593,862	1,593,862	1,876,419	1,882,019
Operating Expenses	1,023,579	1,014,495	1,186,651	1,216,379	1,230,414	1,142,467	1,104,806	1,125,903
Other Income	7,321	7,437	0	0	0	0	0	0
Cash Flow Before Debt Service	436,904	528,841	407,211	377,483	363,448	451,396	771,613	756,116

Debt Service

Existing Debt Service	222,376	216,950	219,351	218,438	219,853	219,478	450,814	445,928
Proposed KIA Loan	0	0	0	0	0	125,326	250,652	250,652
Total Debt Service	222,376	216,950	219,351	218,438	219,853	344,804	701,466	696,580
Cash Flow After Debt Service	214,528	311,891	187,860	159,045	143,595	106,592	70,147	59,536

Ratios

Current Ratio	3.7	8.3	8.6	8.8	9.6	9.7	9.9	10.0
Debt to Equity	0.4	0.4	0.3	0.5	1.4	1.4	1.5	1.5
Days Sales in Accounts Receivable	73.2	31.2	31.2	31.2	31.2	31.2	31.2	31.2
Months Operating Expenses in Unrestricted Cash	8.7	11.6	10.3	10.3	10.5	11.5	12.7	12.6
Debt Coverage Ratio	2.0	2.4	1.9	1.7	1.7	1.3	1.1	1.1

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F1 15-018) IN THE AMOUNT OF \$143,616 TO THE CITY OF FLEMING-NEON, LETCHER COUNTY, KENTUCKY

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

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

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Drinking Water Revolving Loan Program (Fund F) with the City of Fleming-Neon, 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 \$143,616 of project planning and design expense including capitalized interest for the loan period, to the City of Fleming-Neon for the planning and design for the Water Treatment Upgrade Plant 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 5 years at an interest rate of 2.75%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

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

October 29, 2014

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

Re: F15-018
Fleming Neon Water Company--2675
Activity ID: FGL20150003
HUC11: 05100201010
Watershed Name: North Fork Kentucky River,
headwaters
Binding Commitment

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of Fleming Neon is entitled to receive priority for funding for their WTP Upgrade - Planning & Design project and is eligible to receive \$143,616 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 January 15, 2015.
2. Plans and specifications are expected to be submitted to DOW on November 15, 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. Documentation of final funding commitments from all parties other than the Kentucky Infrastructure Authority (KIA) as reflected in the credit analysis shall be provided to KIA prior to their loan closing and disbursement of the loan monies. Rejections of any anticipated

project funding shall be immediately reported to KIA and may cause this loan to be subject to further consideration.

4. The borrower must complete and submit any missing or incomplete parts of the Application to KIA upon request.

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 Bill Averell, Project Manager, at (502) 564-3410, extension 4980.

Sincerely,



Peter Goodmann,
Director
Division of Water

PG/BG: ba

c: City of Fleming Neon
Kentucky River ADD
Nesbitt Engineering, Inc.

EXECUTIVE SUMMARY		Reviewer	Brandi Armstrong	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	December 4, 2014	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F1 15-018	
REVOLVING LOAN FUND		WRIS Number	WX21133029	
BORROWER	CITY OF FLEMING-NEON LETCHER COUNTY			
BRIEF DESCRIPTION				
The project will provide planning and design funding for the Fleming Neon Water Treatment Plant upgrade. The project will replace water process equipment, chemical feed system, electrical supply system, backup generator, lagoon, building roof and windows and raw water supply. The existing components are at the end of their useful lives.				
PROJECT FINANCING		PROJECT BUDGET		RD Fee % Actual %
Fund F P/D Loan	\$143,616	Eng - Design / Const	n/a	n/a
TOTAL	\$143,616	TOTAL		\$143,616
REPAYMENT	Rate	2.75%	Est. Annual Payment \$31,299	
	Term	5 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Nesbitt Engineering, Inc.		
	Bond Counsel	Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Jul-16		
	Construction Start	Aug-16		
	Construction Stop	Aug-17		
DEBT PER CUSTOMER	Existing	\$571		
	Proposed	\$585		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	1,198	\$22.84 (for 4,000 gallons)	
	Additional	0	\$22.84 (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	62,099	55,800	6,299	1.1
Audited 2013	61,392	55,800	5,592	1.1
Projected 2014	72,770	65,128	7,642	1.1
Projected 2015	80,231	63,910	16,321	1.3
Projected 2016	87,579	57,840	29,739	1.5
Projected 2017	117,686	95,579	22,107	1.2
Projected 2018	111,675	95,142	16,533	1.2
Projected 2019	105,544	95,126	10,418	1.1

Reviewer: Brandi Armstrong
 Date: December 4, 2014
 Loan Number: F1 15-018

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER STATE REVOLVING FUND (FUND "F")
 CITY OF FLEMING NEON, LETCHER COUNTY
 PROJECT REVIEW
 WX21133029**

I. PROJECT DESCRIPTION

The City of Fleming-Neon is requesting \$143,616 in Drinking Water State Revolving Funds (Fund F1) for a Planning and Design loan for the Water Treatment Plant Upgrade project. This project will develop plans and specifications for the water treatment plant improvements discussed below. The construction project will receive a priority funding position in the funding cycle that is subsequent to Division of Water approval of the plans.

The proposed project will upgrade the water treatment plant by replacing water process equipment, a chemical feed system, the electrical supply system, a backup generator, lagoon, building roof and windows, and the raw water supply at the plant. Many current plant components have reached the end of their useful life. The project will also work to reduce high iron content in the water by modifying the current well, drilling a new one, or locating an alternative source of water.

The City treats approximately 120 million gallons of water per year from a mine water source and has an estimated water loss of 45%. They also have an emergency connection with the Letcher County Water and Sewer Board. They do not provide service to any other communities.

II. PROJECT BUDGET

	Total
Engineering Fees - Design / Const	\$ 143,616
Total	\$ 143,616

III. PROJECT FUNDING

	Amount	%
Fund F P/D Loan	\$ 143,616	100%
Total	\$ 143,616	100%

IV. KIA DEBT SERVICE

Construction Loan	\$	143,616
Interest Rate		2.75%
Loan Term (Years)		5
Estimated Annual Debt Service	\$	30,940
Administrative Fee (0.25%)		359
Total Estimated Annual Debt Service	\$	31,299

V. PROJECT SCHEDULE

Plans and Specifications Submission Date	January 2015
Plans and Specifications Approval Date	November 2015

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	1,153
Commercial	45
Total	<u>1,198</u>

B) Rates

	In City		Out of City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	01/03/13	01/25/10	01/25/10	01/25/10
Minimum	\$13.48	\$12.25	\$15.68	\$14.25
Per 1,000 Gallons	4.68	4.25	4.68	4.25
Cost for 4,000 gallons	\$22.84	\$20.75	\$25.04	\$22.75
Increase %	10.1%		10.1%	
Affordability Index (Rate/MHI)	0.9%	0.8%	1.0%	0.9%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2008-2012, the Utility's service area population is 3,198 with a Median Household Income (MHI) of \$29,325. The median household income for the Commonwealth is \$42,610. The project will qualify for the standard 2.75% interest rate because it is a planning and design loan.

Year	Population			Unemployment		
	City	% Change	County	% Change	Date	Rate
1980	1,195		30,687		June 2004	7.7%
1990	759	-36.5%	27,000	-12.0%	June 2009	11.8%
2000	840	10.7%	25,277	-6.4%	June 2013	18.1%
2010	770	-8.3%	24,519	-3.0%	June 2014	13.1%
Current	1,043	35.5%	24,336	-0.7%		
Cumulative %		-12.7%		-20.7%		

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 City’s water fund for the years ended June 30, 2012 and 2013. Amounts for 2014 are estimated. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Water revenues decreased 1% from \$359,788 in 2012 to \$355,777 in 2014 while expenses decreased 5% from \$297,998 to \$283,207. Cash available for debt service averaged \$65,000 each year during the same period. The debt coverage ratio was 1.1 for each year.

The balance sheet reflects a current ratio of 1.0, a debt to equity ratio of 0.2 and the number of months of operating expenses in unrestricted cash is 0.7. Restricted assets are limited to funds required to be maintained for bond covenants and utility meter deposits.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will be flat for volume.
- 2) Expenses will increase 2% annually.
- 3) Water rates will be adjusted to generate the dollar amounts listed below within the prescribed timeframes.

Effective Date	02/01/2015	07/01/2016
Incremental Annual Revenue	\$30,000	\$36,000
Percent of Water Revenues	8.0%	9.0%

- 4) Debt service coverage is 1.2 in 2017 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

A replacement reserve will not be required for the planning and design loan. When the project is submitted for construction financing a reserve requirement will be established based on the entire KIA loan amount.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
FHA Series 1983 Bonds	\$ 120,210	2023
USDA Series 1997 Bonds	222,949	2036
USDA Series 2001 Bonds	370,485	2041
Total	\$ 713,644	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

<u>Project Title</u>	<u>Funding Source</u>	<u>Amount</u>	<u>Type</u>
N/A			

XII. CONTACTS

Legal Applicant	
Name	City of Fleming-Neon
Address	PO Box 66 Fleming-Neon, KY 41840
County	Letcher
Authorized Official	Susan Polis (Mayor)
Phone	(606) 855-7900
Email	flemingneon@hotmail.com

Project Contact – Applicant / Administrator	
Name	Jennifer McIntosh
Representing	KRADD
Address	917 Perry Park Rd Hazard, KY 41701
Phone	(606) 436-3158
Email	jennifer@kradd.org

Consulting Engineer	
Name	Paul Nesbitt
Firm	Nesbitt Engineering, Inc.
Address	227 North Upper Street Lexington, KY 40517
Phone	(859) 233-3111
Email	pnesbitt@nei-ky.com

XIII. RECOMMENDATIONS

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

1. The City of Fleming-Neon shall increase water rates by an amount sufficient to generate an additional \$30,000 in cash flow per year effective no later than February 1, 2015.
2. The City of Fleming-Neon shall increase rates by an amount sufficient to generate an additional \$36,000 in cash flow per year effective no later than July 1, 2016.

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

CITY OF FLEMING-NEON (WATER FUND)
 FINANCIAL SUMMARY (JUNE YEAR END)

Balance Sheet

	Audited <u>2012</u>	Audited <u>2013</u>	Projected <u>2014</u>	Projected <u>2015</u>	Projected <u>2016</u>	Projected <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>
Assets								
Current Assets	37,296	24,650	33,072	49,993	80,332	104,139	120,672	131,090
Other Assets	4,565,159	4,385,771	4,195,263	4,086,788	3,949,590	3,740,584	3,531,577	3,322,571
Total	4,602,455	4,410,421	4,228,335	4,136,781	4,029,922	3,844,723	3,652,249	3,453,661

Liabilities & Equity

Current Liabilities	46,924	33,010	34,250	29,750	37,850	39,150	40,950	42,750
Long Term Liabilities	744,140	720,150	689,668	735,476	773,184	737,784	700,584	661,584
Total Liabilities	791,064	753,160	723,918	765,226	811,034	776,934	741,534	704,334
Net Assets	3,811,391	3,657,261	3,504,417	3,371,555	3,218,888	3,067,789	2,910,715	2,749,327

Cash Flow

Revenues	359,788	338,835	355,777	368,902	382,027	418,027	418,027	418,027
Operating Expenses	297,998	277,654	283,207	288,871	294,648	300,541	306,552	312,683
Other Income	309	211	200	200	200	200	200	200
Cash Flow Before Debt Service	62,099	61,392	72,770	80,231	87,579	117,686	111,675	105,544

Debt Service

Existing Debt Service	55,800	55,800	65,128	63,910	57,840	64,280	63,843	63,827
Proposed KIA Loan	0	0	0	0	0	31,299	31,299	31,299
Total Debt Service	55,800	55,800	65,128	63,910	57,840	95,579	95,142	95,126
Cash Flow After Debt Service	6,299	5,592	7,642	16,321	29,739	22,107	16,533	10,418

Ratios

Current Ratio	0.8	0.7	1.0	1.7	2.1	2.7	2.9	3.1
Debt to Equity	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Days Sales in Accounts Receivable	15.3	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Months Operating Expenses in Unrestricted Cash	0.9	0.4	0.7	1.4	2.5	3.4	4.0	4.3
Debt Coverage Ratio	1.1	1.1	1.1	1.3	1.5	1.2	1.2	1.1

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

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

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

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

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

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

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

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

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

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

Passed and adopted this 4th day of December, 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>
Lexington-Fayette Urban County Government	A15-026	\$36,000,000
City of Frankfort	A15-032	\$3,731,000
City of Harrodsburg	A15-046	\$1,420,000
Bracken County Water District	B15-002	\$358,000
City of Lebanon f/b/o Lebanon Water Works Co., Inc.	F14-036	\$3,230,000
Monroe County Water District	F15-002	\$8,000,000
City of Campbellsville	F15-013	\$6,428,000
City of Fleming-Neon	F1 15-018	\$143,616
Symsonia Water District (<10% Increase)	B12-07	\$329,016

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

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Kentucky Infrastructure Authority
Amounts Available to Loan
11/25/2014

Clean Water State Revolving Fund (Fund A)

Funds Available from IUP	\$95,868,200
Loan Commitments	(\$7,223,402)
Invited Projects (net of project declinations)	(\$98,062,489)
Additional Collections Over Projections	\$5,050,000
Adjustments (changes to bond reserves, project closeouts, increases)	\$13,897,551
Funds Available to Loan	<u>\$9,529,860</u>

Infrastructure Revolving Fund (Fund B)

Trustee Funds Not Committed	\$3,530,078
Pending Applications	(\$2,518,000)
Funds Available to Loan	<u>\$1,012,078</u>

Governmental Agencies Program (Fund C)

Trustee Funds Not Committed	\$3,421,414
Pending Applications	(\$1,090,050)
Funds Available to Loan	<u>\$2,331,364</u>

Drinking Water State Revolving Fund (Fund F)

Funds Available from IUP	\$32,550,112
Loan Commitments	(\$10,057,810)
Invited Projects (net of project declinations)	(\$19,691,616)
Additional Collections Over Projections	\$0
Adjustments (increases / accelerated approvals after IUP estimate, project closeouts)	(\$2,183,336)
Funds Available to Loan	<u>\$617,350</u>

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

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

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

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

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

AVAILABLE FUNDS FFY 1989:

FEDERAL TITLE VI GRANT FUNDS	\$33,237,382
UNUSED TITLE II GRANT FUNDS	\$5,873,998
BOND PROCEEDS (20%)	\$7,822,276
ADMINISTRATION (4%)	(\$1,564,455)
NET 89 SRF FUNDS	<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
BOND PROCEEDS (20%)	\$3,393,463
ADMINISTRATION (4%)	(\$678,692)
NET 02 SRF FUNDS	<u>\$19,682,084</u>

AVAILABLE FUNDS FFY2003:

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

AVAILABLE FUNDS FFY2004:

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

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 BALANC **\$269,508,291**

Leverage Bonds - Balance **\$0**

Trustee Funds Not Committed to Board Approved Loans **\$23,045,079**

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

	TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	
PROJECTS APPROVED IN SFY 1995:				
55	HOPKINSVILLE, CITY OF	\$401,000	\$240,264 (c)	08-30-94; 4-7-11 Assumed from Pembroke
56	MT. STERLING, CITY OF	\$1,110,540	\$1,055,969 (c)	08-30-94
57	WEST LIBERTY, CITY OF	\$737,972	\$329,764 (c)	08-30-94 (AMD. 2-26-96)
58	MT. VERNON, CITY OF	\$998,650	\$652,162 (c)	08-30-94 (REAP. 2-26-96) (REAP.3-6-97)
59	WORTHINGTON, CITY OF	\$790,000	\$388,332 (c)	08-30-94
60	SOMERSET, CITY OF	\$2,759,200	\$2,631,067 (c)	08-30-94
61	PERRY COUNTY S.D. #1	\$845,790	\$601,673 (c)	08-30-94 (AMD. 6/1/97)
62	BOYD COUNTY (PHASE II)	\$6,990,000	\$6,270,000 (s)	09-27-94 (AMD. 2-2-95)(AMD 12-10-99)
63	FRANKLIN, CITY OF (2)	\$2,600,080	\$2,572,240 (c)	09-27-94
64	BRODHEAD, CITY OF	\$899,411	\$502,650 (c)	11-29-94
65	NEWPORT, CITY OF	\$1,759,645	\$1,596,327 (c)	11-29-94 (AMD. 8-29-96)
66	PIKEVILLE, CITY OF (2)	\$3,466,413	\$2,134,015 (c)	11-29-94 (AMD. 8-30-95) (AMD.6-19-97)(ASSUMED FROM REIDLAND)
67	PADUCAH-MCCRACKEN JOINT SEWER AGENCY	\$3,798,069	\$3,516,117 (c)	11-29-94
68	HOPKINSVILLE, CITY OF (2)	\$3,715,533	\$3,191,098 (c)	02-02-95
69	JENKINS, CITY OF (2)	\$719,755	\$719,755 (c)	02-02-95
70	RUSSELL, CITY OF	\$244,730	\$71,666 (c)	02-02-95
71	LEBANON, CITY OF	\$6,491,336	\$5,805,838 (c)	03-31-95
72	REGIONAL WATER RESOURCE AGENCY (O'BORO)	\$11,885,276	\$7,160,493 (c)	03-31-95
73	MOREHEAD, CITY OF (RCSD)	\$3,347,424	\$3,130,152 (c)	03-31-95 (Assumed from RCSD)
74	GREENUP CO. ENVIRONMENTAL COMMISSION	\$3,798,920	\$3,370,168 (c)	5-30-95 (AMD. 3/16/99)
75	BOYD / GREENUP SANITATION DISTRICT #1	\$391,116	\$371,573 (c)	5-30-95
76	PIKEVILLE, CITY OF	\$1,953,260	\$462,584 (c)	5-30-95; 3/2/06 Assumed from Mtn WD
	TOTALS	\$59,704,120	\$46,773,907	
PROJECTS APPROVED IN SFY 1996:				
	NONE	\$0	\$0	
	TOTALS	\$0	\$0	
PROJECTS APPROVED IN SFY 1997:				
77	HARLAN, CITY OF	\$6,053,575	\$2,546,299 (c)	7-18-96 (REAP. 4-27-98)
78	HAWESVILLE, CITY OF	\$871,000	\$435,000 (c)	7-18-96
79	EMINENCE, CITY OF	\$1,381,339	\$945,408 (c)	7-18-96
80	SCOTTSVILLE, CITY OF	\$4,608,815	\$3,959,472 (c)	7-18-96
81	ELKHORN CITY, CITY OF	\$926,726	\$926,726 (c)	7-18-96 (AMD 4-1-98)
82	GRAYSON, CITY OF	\$3,635,970	\$3,424,567 (s)	7-18-96 (AMD. 9-1-98)
83	MOREHEAD, CITY OF	\$2,357,176	\$781,381 (c)	7-18-96
84	JACKSON, CITY OF	\$719,287	\$681,983 (c)	8-29-96
85	LAWRENCE, COUNTY OF	\$1,566,000	\$868,219 (c)	3-6-97 (AMD 11/1/01)
86	GREENUP CO. ENVIRONMENTAL COMMISSION	\$2,368,793	\$2,331,195 (c)	3-6-97
87	HARDIN CO WATER DISTRICT 1	\$4,846,450	\$4,809,652 (c)	6-19-97; 3/6/08 Assumed from Radcliff
88	WARREN COUNTY WATER DISTRICT (1)	\$1,082,400	\$980,781 (c)	6-19-97
	TOTALS	\$30,417,531	\$22,690,683	
PROJECTS APPROVED IN SFY 1998:				
89	CRESTWOOD, CITY OF	\$351,516	\$351,516 (c)	8-14-97; 3/2/06 (A1) Assump. fell through
90	PARIS, CITY OF	\$723,734	\$402,667 (c)	11-10-97 (A1)
91	LEWISPORT, CITY OF	\$2,279,000	\$1,074,308 (c)	11-10-97
92	MAYSVILLE, CITY OF	\$12,538,828	\$11,722,252 (c)	2-26-98
93	WARREN COUNTY WATER DISTRICT (2)	\$265,000	\$253,057 (c)	2-26-98
94	PRESTONSBURG, CITY OF	\$4,392,500	\$919,183 (s)	2-26-98
95	CRESTWOOD, CITY OF	\$10,358,404	\$6,146,750 (+)	4-27-98; 3/2/06 Assump. fell through
	TOTALS	\$30,908,982	\$20,869,733	
PROJECTS APPROVED IN SFY 1999:				
96	PARIS, CITY OF	\$7,528,385	\$5,943,287 (c)	9-1-98
97	MIDWAY, CITY OF	\$282,250	\$141,125 (c)	10-13-98 (A1)
98	MAYFIELD, CITY OF	\$1,401,962	\$1,160,472 (c)	10-13-98
99	GREENUP JOINT SEWER AGENCY	\$125,900	\$103,950 (c)	12/18/98; 6/26/14 (A1) Assumed from Wurtland
100	DANVILLE, CITY OF	\$7,712,132	\$7,615,106 (c)	12-18-98 (AMD 01/8/04)
101	LEWIS COUNTY SANITATION DIST NO. 1	\$2,924,800	\$620,001 (c)	04-27-99 AMD 10/7/99
	TOTALS	\$19,975,429	\$15,583,941	
PROJECTS APPROVED IN SFY 2000:				
102	MOREHEAD, CITY OF	\$1,100,372	\$279,000 (c)	09-01-99
103	HOPKINSVILLE, CITY OF	\$889,478	\$834,891 (c)	09-01-99 AMD 6/8/00
104	RWRA-OWENSBORO	\$26,264,248	\$25,963,257 (c)	12/10/99 AMD 6/2/05
105	SOUTH SHORE, CITY OF	\$502,790	\$188,849 (c)	12/10/99
106	MOREHEAD, CITY OF	\$592,695	\$257,300 (c)	4/4/00
107	MIDWAY, CITY OF	\$4,337,596	\$702,589 (c)	6/6/2000
	TOTALS	\$33,687,179	\$28,225,886	

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

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

PROJECTS APPROVED IN SFY2002:

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

PROJECTS APPROVED IN SFY 2003

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

PROJECTS APPROVED IN SFY 2004

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

PROJECTS APPROVED IN SFY 2005

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

PROJECTS APPROVED IN SFY 2006

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

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

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

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

PROJECTS APPROVED IN SFY 2008

159	CITY OF BARLOW	\$169,500	\$168,954 (c)	9/6/07 (A1)
160	CITY OF WHITESBURG	\$7,474,000	\$1,040,900 (c)	9/6/07
161	CITY OF OWENSBORO	\$25,981,634	\$24,350,578	10/4/07; 6/26/14
162	CITY OF ALEXANDRIA	\$316,441	\$186,073 (c)	11/1/07
163	CITY OF MURRAY	\$1,469,778	\$1,227,741 (c)	11/1/07
164	CITY OF RICHMOND	\$57,843,022	\$54,690,822	11/1/07
165	REGIONAL WATER RESOURCE AGENCY	\$1,709,375	\$1,425,488 (c)	11/1/07
166	Paducah McCracken JSA	\$4,146,560	\$1,600,000 (c)	2/7/08
167	Bowling Green, City of	\$54,235,960	\$53,881,569 (c)	4/3/08; 11/12/09; 8/4/11
168	Sanitation District #1	\$83,147,554	\$69,403,566 (c)	4/3/08; 6/4/09
169	Elizabethtown, City of	\$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	SX21185017 \$2,846,174	\$2,843,153 (c)	5/6/10; 7/7/11; 6/7/12
195	Oldham Co Env Auth -	SX21185029 \$1,477,000	\$1,000,000 (c)	5/6/10; 1/5/12
196	Oldham Co Env Auth	SX21185050; SX21185036 \$2,601,420	\$2,538,415 (c)	5/6/10; 1/5/12; 6/7/12
197	Lexington Fayette Urban County Government	\$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 (c)	7/1/10	
201	Bardstown, City of	SX21179019	\$1,800,000	\$1,800,000 (c)	12/9/10; 6/10/11	
202	LaCenter, City of	SX21007015	\$895,000	\$895,000 (c)	12/9/10	
203	Livermore, City of	SX21049008	\$2,105,000	\$1,062,219 (c)	12/9/10	
204	Morehead, City of	SX21205034	\$3,000,000	\$3,000,000 (c)	12/9/10	
205	Regional Water Resource Agency		\$6,331,887	\$6,037,387	12/9/10;3/1/12;8/1/13	
206	Campton, City of		\$3,217,200	\$1,400,000	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	Commitment Expired 9/2013
250	Earlington, City of	SX21107017	\$1,575,000	\$825,000	6/7/12	
251	Lawrenceburg, City of	SX21005007	\$2,000,000	\$2,000,000	6/7/12	
252	Perry County Sanitation District	SX21193100	\$3,060,000	\$1,675,000	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 (A1)
272	Owensboro, City of	SX21059047	\$3,975,000	\$3,975,000	10/2/14
273	Morganfield, City of	SX21225024	\$2,642,200	\$2,642,200	11/6/14
274	Lexington-Fayette Urban Co Govt	SX21067048	\$71,303,742	\$36,000,000	12/4/14
275	Frankfort, City of	SX21073038	\$3,881,000	\$3,731,000	12/4/14
276	Harrodsburg, City of	SX21167014	\$1,420,000	\$1,420,000	12/4/14
Total			\$87,256,942	\$50,853,200	

GRAND TOTALS - COMMITMENTS

\$1,630,823,685	\$1,269,543,327
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bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

(A1) - Planning and Design Loan

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

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

AVAILABLE FUNDS FFY 2009:

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

	TOTAL PROJECT AMOUNT	KIA AMOUNT	FIRST USE FUNDS	DATE APPROVED
PROJECTS APPROVED IN SFY 2009:				
1 Sanitation District #1	\$395,000	\$395,000 (c)	\$395,000	6/4/09
2 Sanitation District #1	\$1,755,545	\$1,371,545 (c)	\$1,371,545	6/4/09; 1/7/10; 1/25/10
3 Sanitation District #1	\$1,578,539	\$1,474,916 (c)	\$1,474,916	6/4/09
4 Sanitation District #1	\$834,241	\$834,241 (c)	\$834,241	6/4/09
5 Lexington Fayette Urban Co Govt	\$2,620,000	\$2,620,000 (c)	\$2,620,000	6/25/09
6 Lexington Fayette Urban Co Govt	\$537,000	\$237,000 (c)	\$237,000	6/25/09
7 Louisa, City of	\$1,150,000	\$1,139,716 (c)	\$1,139,716	6/25/09
8 Pineville, City of	\$2,193,000	\$2,193,000 (c)	\$2,193,000	6/25/09; 1/7/10
9 Shepherdsville, City of	\$8,500,000	\$3,000,000 (c)	\$3,000,000	6/25/09
TOTALS	\$19,563,325	\$13,265,418	\$13,265,418	
PROJECTS APPROVED IN SFY 2010:				
10 Calvert City, City of	\$1,083,128	\$986,831 (c)	\$986,831	7/9/09; 1/7/10
11 Princeton, City of	\$2,475,000	\$1,103,744 (c)	\$1,103,744	7/9/09; 2/4/10
12 Northern Madison Co Sanitation District	\$510,000	\$510,000 (c)	\$510,000	8/6/09
13 Kentucky Horse Park	\$1,950,000	\$950,000 (c)	\$950,000	8/6/09
14 Sanitation District #4 of Boyd County	\$475,000	\$400,000 (c)	\$400,000	8/6/09
15 Ashland, City of	\$250,252	\$246,646 (c)	\$246,646	8/20/09; 1/25/10
16 Covington, City of	\$1,200,000	\$1,197,390 (c)	\$1,197,390	8/20/09
17 Bowling Green, City of	\$134,996	\$134,996 (c)	\$134,996	8/20/09
18 Frankfort, City of	\$962,035	\$800,000 (c)	\$800,000	8/20/09
19 Wilder, City of	\$215,889	\$114,302 (c)	\$114,302	9/3/09; 1/25/10
20 Richmond, City of	\$125,000	\$125,000 (c)	\$125,000	9/3/09
21 Maysville, City of	\$2,000,000	\$500,000 (c)	\$500,000	9/3/09
22 Prestonsburg, City of	\$4,530,405	\$2,670,000 (c)	\$2,670,000	10/1/09
23 Kentucky Department of Parks	\$500,000	\$500,000 (c)	\$500,000	10/1/09
24 Kentucky Department of Parks	\$358,008	\$355,867 (c)	\$355,867	10/1/09; 1/25/10
25 Kentucky Department of Parks	\$1,457,402	\$1,331,773 (c)	\$1,331,773	10/1/09; 1/25/10
26 Morehead, City of	\$801,203	\$801,203 (c)	\$801,203	10/1/09
27 Morehead, City of	\$1,293,013	\$1,293,013 (c)	\$1,293,013	10/1/09
28 Winchester, City of	\$693,000	\$600,000 (c)	\$600,000	10/1/09
29 Russellville, City of	\$952,300	\$799,967 (c)	\$799,967	10/1/09
30 Kuttawa, City of	\$530,000	\$300,000 (c)	\$300,000	10/1/09
31 Paintsville, City of	\$1,400,000	\$1,150,000 (c)	\$1,150,000	10/1/09
32 Louisville & Jefferson Co. Metro. Sewer Dist.	\$17,500,000	\$5,000,000 (c)	\$5,000,000	10/1/09
33 Falmouth, City of	\$611,898	\$611,898 (c)	\$611,898	10/1/09; 11/12/09
34 Calvert City, City of	\$850,000	\$816,069 (c)	\$816,069	10/1/09; 12/16/09
35 Sacramento, City of	\$750,000	\$749,991 (c)	\$749,991	10/1/09
36 Grant Co. Sanitary Sewer Dist.	\$2,114,713	\$433,176 (c)	\$433,176	10/1/09; 3/1/12
37 Mayfield, City of	\$975,000	\$975,000 (c)	\$975,000	10/1/09
38 Warsaw, City of	\$3,927,907	\$2,146,907 (c)	\$2,146,907	11/12/09; 2/4/10; 5/9/12
39 Madisonville, City of	\$3,800,000	\$3,800,000 (c)	\$3,800,000	11/12/09
40 Meade Co Riverport Authority	\$482,642	\$482,642 (c)	\$482,642	12/3/09; 1/25/10
41 Troublesome Creek Env Authority	\$3,425,000	\$1,500,000 (c)	\$1,500,000	12/3/09
42 Ohio Co Regional Waste Water District	\$465,303	\$465,303 (c)	\$465,303	12/3/09; 1/25/10; 2/17/11
43 Mountain Water District	\$750,000	\$749,903 (c)	\$749,903	12/3/09; 2/4/10
44 West Liberty, City of	\$3,937,950	\$926,445	\$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 \$3,530,078

	TOTAL INFRASTRUCTURE AMOUNT	KIA Grnt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 1989:							
1	WILMORE, CITY OF	\$1,059,938		\$407,770 (c)	\$13,700,000	257	12-21-88
2	AUBURN, CITY OF	\$2,175,540		\$1,475,540 (c)	\$2,225,000	96	12-21-88
3	SOMERSET, CITY OF	\$2,402,764		\$1,500,000 (c)	\$75,000,000	326	12-21-88
4	HENRY COUNTY	\$775,627		\$287,984 (c)	\$4,380,000	210	03-22-89 (REAP. 1-31-91 & AMD. 6-20-91)
5	GRAVES COUNTY	\$3,717,000		\$3,717,000 (c)	\$31,037,070	600	05-03-89
	TOTALS	\$10,130,869		\$7,388,294	\$126,342,070	1,489	
PROJECTS APPROVED IN FY 1990:							
6	LAWRENCEBURG, CITY OF	\$301,000		\$86,114 (c)	\$426,187	30	08-07-89
7	LEITCHFIELD, CITY OF	\$1,296,200		\$699,674 (c)	\$2,470,000	200	08-07-89
8	LIBERTY, CITY OF	\$319,573		\$163,822 (c)	\$1,533,133	140	08-07-89
9	BEREA, CITY OF	\$1,200,000		\$340,000 (c)	\$0	750	08-07-89
10	GAMALIEL, CITY OF	\$2,040,263		\$490,425 (c)	\$2,000,000	125	09-27-89 (REAP. 3-28-91 & AMD. 6-26-92)
11	GRAYSON, CITY OF (1)	\$1,875,000		\$1,000,000 (c)	\$10,000,000	300	12-13-89
12	LEBANON JUNCTION, CITY OF	\$701,900		\$148,649 (c)	\$7,500,000	200	04-25-90
13	MT. VERNON, CITY OF	\$864,347		\$456,480 (c)	\$20,000,000	154	04-25-90 (AMD. 3-28-91)
14	RUSSELLVILLE, CITY OF	\$1,591,673		\$1,434,750 (c)	\$0	0	04-25-90
	TOTALS	\$10,189,956		\$4,819,914	\$43,929,320	1,899	
PROJECTS APPROVED IN FY 1991:							
15	RICHMOND, CITY OF	\$1,508,300		\$250,000 (c)	\$1,500,000	100	09-26-90
16	WARREN COUNTY W.D. (Chg)	\$638,035		\$229,035 (c)	\$14,000,000	280	09-26-90
17	LAUREL COUNTY FISCAL COURT	\$964,742		\$319,969 (c)	\$2,900,000	74	09-26-90
18	MOUNTAIN WATER DISTRICT (Mtn. Top E	\$890,977		\$186,711 (c)	\$2,250,000	500	11-19-90
19	MONTICELLO, CITY OF (1)	\$336,450		\$366,293 (c)	\$2,300,000	432	06-20-91
20	JEFFERSON COUNTY / KROGER	\$1,425,575		\$1,310,251 (c)	\$23,950,000	101	06-20-91 (AMD. 3-17-93)
	TOTALS	\$5,764,079		\$2,662,259	\$46,900,000	1,487	
PROJECTS APPROVED IN FY 1992:							
21	NEWPORT, CITY OF	\$4,017,704		\$2,931,899 (c)	\$2,931,899	220	09-16-91 (AMD. 7-23-92; 6-29-94; 12/9/04)
22	HODGENVILLE, CITY OF	\$125,900		\$114,931 (c)	\$400,000	16	11-01-91
23	SCOTTSVILLE, CITY OF	\$4,252,173		\$2,660,800 (c)	\$0	260	12-04-91
24	MONTICELLO, CITY OF (2)	\$2,610,040		\$1,495,628 (c)	\$0		12-04-91
25	WARREN COUNTY WATER DISTRICT (W	\$121,000		\$92,809 (c)	\$32,000,000	200	02-25-92
26	WARREN COUNTY WATER DISTRICT (S	\$297,000		\$203,233 (c)	\$0		02-25-92
27	LIVERMORE, CITY OF	\$86,039		\$86,039 (c)	\$0	12	06-26-92
	TOTALS	\$11,509,856		\$7,585,339	\$35,331,899	708	
PROJECTS APPROVED IN FY 1993:							
28	MARION, CITY OF	\$1,218,460		\$379,510 (c)	\$1,412,000	40	12-17-92
29	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; 10/2/08	Assumed from Fancy Farm WD
* 44	GRAVES CO WATER DISTRICT	\$152,176	\$152,176 (c)	\$0	NA	9/1/2005; 10/2/08	Assumed from Fancy Farm WD
* 45	WESTERN MASON SANITATION DIST	\$4,644,000	\$560,272 (c)	\$0	NA	12/1/2005	
* 46	BONNIEVILLE, CITY OF	\$3,160,000	\$0	\$0	NA	12/1/2005	commitment expired
* 47	Elkton, City of	\$808,000	\$808,000 (c)	\$0	NA	3/2/2006	
* 48	MT VERNON, CITY OF	\$2,055,000	\$945,000 (c)	\$0	NA	5/4/2006	
	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 ln; 50,000 grant
* 51	JAMESTOWN, CITY OF	\$13,065,000	\$3,588,700 (c)	\$0	NA	12/7/2006	3,038,700 ln; 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 Grnt/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	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 (c)	\$0 NA	10/14/10; 10/25/13	sewer
80	Marion, City of	\$2,100,000	\$0	\$1,175,526 (c)	\$0 NA	10/14/2010	water
81	Princeton, City of	\$430,645	\$0	\$401,674 (c)	\$0 NA	10/14/10; 7/1/11	sewer
82	Bracken Co Water District	\$475,000	\$380,000	\$95,000 (c)	\$0 NA	12/9/2010	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	\$2,031,370	\$0	\$2,031,370 (c)	\$0 NA	4/7/2011	broadband
TOTALS		\$16,419,852	\$2,940,400	\$7,901,931	\$0		
PROJECTS APPROVED IN FY2012:							
94	Crittenden-Livingston Water District	\$300,000	\$0	\$300,000 (c)	\$0 NA	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	\$924,016	\$0	\$329,016	\$0 NA	8/2/12; 12/4/14	water - WX21083055
102	Scottsville, City of	\$716,000	\$0	\$261,068 (c)	\$0 NA	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	\$346,243	\$0	\$346,243 (c)	\$0 NA	3/7/13; 10/25/13	water - WX21219030
105	Bullitt Co Sanitation District	\$89,217	\$84,756	\$4,461 (c)	\$0 NA	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	\$768,894	\$0	\$768,894	\$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		\$10,126,015	\$84,756	\$7,314,402	\$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	\$174,907	\$0	\$174,907 (c)	\$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		\$14,640,415	\$0	\$6,387,020	\$0		
PROJECTS APPROVED IN FY2015:							
123	Hustonville, City of	\$476,400	\$0	\$476,400	\$0 NA	9/4/2014	water - WX21137046
124	Bracken Co Water District	\$358,000	\$0	\$358,000	\$0 NA	12/4/2014	water - WX21023045
TOTALS		\$834,400	\$0	\$834,400	\$0		
GRAND TOTALS		\$254,140,787	\$3,825,156	\$121,421,570	\$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	(rf)
TOTAL AUTHORIZATION FYS 2001-2002	\$3,925,000	(rf)
	<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>		(rf)

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

15 WATER RESOURCE DEV COMMISSION	\$1,053,000	753,000 (rf)	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>		(rf)

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

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

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

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

PROJECTS APPROVED IN FY2008:

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

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

bold, italics - pending board approval

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

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

TOTAL AUTHORIZATION FYS 1991-94	\$30,000,000
TOTAL DEAUTHORIZATION FYS 1995-96	(\$1,716,586)
TOTAL AUTHORIZATION FYS 1997-98	\$0
TOTAL AUTHORIZATION FYS 1998-99	\$0
TOTAL 1991 - 1998	<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		\$3,421,414		
ORIGINAL KENTUCKY POLLUTION ABATEMENT AUTHORITY LOANS (42) REFINANCED BY THE KENTUCKY INFRASTRUCTURE AUTHORITY (1989)		\$32,025,000		
<u>PROJECTS APPROVED IN FY 1989:</u>				
1 CAMPBELLSVILLE, CITY OF	\$3,450,000	\$2,500,000	(c)	
2 CARLISLE, CITY OF	\$3,958,731	\$1,764,950	(c)	
3 CRITTENDEN, CITY OF	\$1,725,300	\$913,800	(c)	
4 EDMONTON, CITY OF	\$740,728	\$505,728	(c)	
5 FULTON, CITY OF	\$1,200,000	\$380,000	(c)	
6 INEZ, CITY OF	\$5,692,657	\$825,477	(c)	
7 PADUCAH-MCCRACKEN JOINT SEWER COM	\$1,844,500	\$1,844,500	(c)	ASSUMED FROM CITY OF PADUCAH
8 RUSSELL, CITY OF	\$2,851,000	\$2,851,000	(c)	
9 STANFORD, CITY OF	\$1,782,000	\$590,000	(c)	
10 TOMPKINSVILLE, CITY OF	\$720,000	\$445,000	(c)	
11 WEST LIBERTY, CITY OF	\$3,086,995	\$1,805,854	(c)	
12 HARDIN COUNTY WATER DISTRICT #2	\$3,597,502	\$932,502	(c)	
13 PADUCAH-MCCRACKEN JOINT SEWER COM	\$1,528,626	\$1,528,626	(c)	ASSUMED FROM MCCRACKEN CO SEWER
14 PADUCAH-MCCRACKEN JOINT SEWER COM	\$2,099,125	\$2,099,125	(c)	ASSUMED FROM MCCRACKEN CO SEWER
15 OLDHAM COUNTY WATER DISTRICT	\$1,191,282	\$1,330,500	(c)	
16 LOUISVILLE WATER COMPANY	\$2,593,497	\$1,094,330	(c)	ASSUMED FROM KENTUCKY TURNPIKE WATER DISTRICT 3/7/02
TOTALS	\$38,061,943	\$21,411,392		
<u>PROJECTS APPROVED IN FY 1990:</u>				
17 BULLOCK-PEN WATER DISTRICT	\$779,649	\$399,049	(c)	08-07-89
18 BOYD COUNTY SANITATION DISTRICT #2	\$2,525,506	\$1,477,350	(c)	08-07-89 (AMD. 8-16-90 & 12-4-91)
19 FLEMINGSBURG, CITY OF	\$1,218,286	\$1,066,000	(c)	08-07-89
20 FRANKLIN, CITY OF	\$695,690	\$687,204	(c)	05-03-89 (AMD. 8-7-89)
21 PINEVILLE, CITY OF	\$3,099,590	\$308,767	(c)	09-27-89
22 EDMONSON COUNTY WATER DISTRICT	\$860,117	\$507,767	(c)	12-13-89
23 HENDERSON COUNTY WATER DISTRICT #4	\$581,609	\$550,000	(c)	12-13-89 (AMD. 6-20-91)
24 EAST LOGAN COUNTY WATER DISTRICT	\$1,253,120	\$514,303	(c)	12-13-89
25 MCKEE, CITY OF	\$562,789	\$185,289	(c)	04-25-90
TOTALS	\$11,576,356	\$5,695,729		
<u>PROJECTS APPROVED IN FY 1991:</u>				
26 U.S. 60 WATER DISTRICT	\$391,065	\$202,400	(c)	08-16-90
27 EDMONTON, CITY OF	\$727,621	\$502,621	(c)	08-16-90
28 MUNFORDVILLE, CITY OF	\$107,320	\$100,850	(c)	09-26-90
29 LEXINGTON-SOUTH ELKHORN WATER DIST	\$1,750,000	\$1,712,000	(c)	03-28-91
30 PADUCAH-MCCRACKEN JOINT SEWER COM	\$583,445	\$450,884	(c)	03-28-91 ASSUMED FROM REIDLAND WSD
31 SOUTH GRAVES COUNTY WATER DISTRICT	\$728,605	\$728,605	(c)	06-20-91 (REAP. 12-17-92)(AMD. 11-10-97)(AMD 8-7-03)
32 TRIMBLE COUNTY WATER DISTRICT	\$342,103	\$328,603	(c)	06-20-91 (REAP. 9-16-91)
33 HENDERSON COUNTY WATER DISTRICT #2	\$633,013	\$325,000	(c)	06-20-91
TOTALS	\$5,263,172	\$4,350,963		
<u>PROJECTS APPROVED IN FY 1992:</u>				
34 TOMPKINSVILLE, CITY OF	\$648,200	\$306,200	(c)	07-24-91
35 WALTON, CITY OF	\$140,577	\$140,577	(c)	07-24-91
36 WILMORE, CITY OF	\$745,155	\$228,355	(c)	09-16-91
37 EDMONSON COUNTY WATER DISTRICT	\$197,959	\$92,747	(c)	09-16-91
38 PADUCAH WATER WORKS	\$596,100	\$556,100	(c)	11/1/91;6/7/12 (assumed from Hendron Water District 6/7/12)
39 BULLOCK-PEN WATER DISTRICT	\$1,067,019	\$518,169	(c)	11-01-91
40 U.S. 60 WATER DISTRICT	\$494,603	\$459,905	(c)	12-04-91
41 FULTON, CITY OF	\$409,587	\$384,508	(c)	05-13-92
42 BULLOCK-PEN WATER DISTRICT	\$62,111	\$29,254	(c)	05-13-92
TOTALS	\$4,361,311	\$2,715,815		
<u>PROJECTS APPROVED IN FY 1993:</u>				
43 GEORGETOWN, CITY OF	\$554,870	\$162,870	(c)	11-12-92 (AMD. 6-29-94)(Assumed from Stamping Ground 3/2/06)
44 PIKEVILLE, CITY OF	\$1,317,639	\$419,771	(c)	11-12-92
45 NORTH MARSHALL COUNTY WATER DISTRICT	\$1,414,199	\$1,414,199	(c)	12-17-92
46 TAYLORSVILLE, CITY OF	\$188,000	\$188,000	(c)	03-03-93
47 WURLAND, CITY OF	\$336,885	\$264,145	(c)	05-05-93
TOTALS	\$3,811,593	\$2,448,985		

	TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS	
PROJECTS APPROVED IN FY 1994:						
48	WHITESBURG, CITY OF	\$1,701,993	\$381,855	(c)	09-29-93	
49	JONATHAN CREEK WATER DISTRICT	\$2,768,000	\$2,302,500	(c)	09-29-93	(AMD 9/7/03)
50	NORTHERN ROCKCASTLE COUNTY WATER	\$455,226	\$265,226	(c)	09-29-93	
51	Shelbyville, City of	\$2,100,000	\$697,263	(c)	05-11-94	Assumed from Shelby Co SD #1
52	LAUREL COUNTY WATER DISTRICT #2	\$1,324,000	\$900,950	(c)	05-11-94	(AMD. 12-5-95)
	TOTALS	\$8,349,219	\$4,547,794			
PROJECTS APPROVED IN FY 1995:						
53	CARLISLE, CITY OF	\$715,000	\$425,895	(c)	11-29-94	
**	54 HENRY COUNTY WATER DISTRICT #2	\$8,426,000	\$5,026,000	(s)(n)	03-31-95	(AMD. 12-5-95)
55	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	Northern Madison Co SD	\$1,500,000	\$1,200,000		10/2/2014 SX21151036 - Muddy Creek Waste Water Treatment Plant
*	88	Richmond, City of	\$1,422,370	\$1,422,370		11/6/2014 WX21151058 - Raw Water Intake Electric Relocation
		TOTAL	\$2,922,370	\$2,622,370		
		KIA TOTALS	\$154,982,214	\$96,375,134		
		GRAND TOTALS (including KPAA)	\$128,400,134			
		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 \$ 68,001,983

Leverage Fund Balance \$0

Trustee Funds Not Committed to Board Approved Loans \$ 11,235,139

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT		DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 2000					
1	\$52,500	\$31,500 (s)		12/10/1999	F1
2	\$3,441,785	\$3,049,314 (c)		04/04/00	
3	\$130,880	\$58,440 (c)		04/04/00	F1
4	\$170,000	\$88,000 (c)		04/04/00	F1
	TOTALS	\$3,795,165	\$3,227,254		
PROJECTS APPROVED IN FY2001					
5	\$3,858,000	\$1,500,000 (c)		07/18/2000	
6	\$2,096,910	\$500,000 (c)		07/18/2000	
7	\$3,442,422	\$2,383,982 (c)		9/29/00	
8	\$5,791,000	\$610,000 (c)		8/29/00	
9	\$13,325,000	\$5,500,000 (c)		9/29/00; Amd 5/16/01; Amd 5/1/03	Combined from 2 proj.
10	\$1,642,623	\$869,023 (c)		9/29/00	
11	\$357,500	\$357,500 (c)		12/21/00; 2/1/05	Land Acq Set Aside
12	\$2,512,626	\$2,190,384 (c)		3/1/01	
13	\$4,400,000	\$3,930,850 (c)		4/5/01	
14	\$173,222	\$173,222 (c)		5/3/01	
	TOTALS	\$37,599,303	\$18,014,961		
PROJECTS APPROVED IN FY2002					
15	\$7,773,200	\$6,442,400 (c)		07/12/01	
16	\$1,500,000	\$1,451,881 (c)		07/12/01	
17	\$408,088	\$350,367 (c)		10/4/01	
18	\$5,369,590	\$1,197,072 (c)		10/4/01	
19	\$5,896,855	\$2,808,855 (c)		11/1/01; 12/12/02	Exec Com
20	\$27,369,858	\$4,000,000 (c)		2/7/02	
21	\$800,000	\$447,000 (c)		3/7/02	
22	\$2,800,000	\$1,241,766 (c)		5/2/02	
23	\$1,513,593	\$1,513,593 (c)		6/6/02	
24	\$6,736,238	\$3,645,811 (c)		6/6/02	
25	\$687,000	\$554,103 (c)		6/6/02	
	TOTALS	\$60,854,422	\$23,652,849		
PROJECTS APPROVED IN FY2003					
26	\$3,560,000	\$3,299,999 (c)		7/11/02; 1/1/05	
27	\$12,244,000	\$3,980,000 (c)		9/25/02	
28	\$252,130	\$252,130 (c)		10/3/02	Land Acq Set Aside
29	\$928,000	\$928,000 (c)		10/3/02	
30	\$1,229,000	\$1,210,604 (c)		12/12/02	Exec Com
31	\$14,459,550	\$4,000,000 (c)		6/5/03	
	TOTALS	\$32,672,680	\$13,670,733		
PROJECTS APPROVED IN FY2004					
32	\$1,956,156	\$1,908,662 (c)		9/4/03	
33	\$1,056,500	\$500,000 (c)		9/4/03	F1
34	\$3,768,000	\$1,563,625 (c)		11/6/03	
35	\$5,020,000	\$1,597,552 (c)		11/6/03	
36	\$13,059,330	\$4,000,000 (c)		12/4/03; 1/8/04	
37	\$919,760	\$394,760 (c)		12/4/03	
38	\$1,541,362	\$0		2/12/04	withdrawn
	TOTALS	\$27,321,108	\$9,964,599		
PROJECTS APPROVED IN FY2005					
39	\$4,206,815	\$1,455,400 (c)		10/7/04	
40	\$359,500	\$359,500 (c)		3/3/05	F1
41	\$14,690,222	\$8,000,000 (c)		5/5/05	
	TOTALS	\$19,256,537	\$9,814,900		
PROJECTS APPROVED IN FY 2006					
42	\$14,498,150	\$4,400,000 (c)		12/1/05; amd 8/1/07	
43	\$14,000,000	\$4,520,000 (c)		6/1/06; 11/1/12	assumed from Columbia-Adair Wat Com
44	\$6,844,310	\$4,000,000 (c)		6/1/06	
	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 (c)	4/7/11; 11/01/12	
75	Brandenburg, City of	\$0	\$0	4/7/11	Request for funds withdrawn
76	Barbourville, City of	\$6,000,000	\$4,000,000	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	Mount Vernon, City of	WX21203523	\$3,023,310	\$3,023,310	1/5/12; 10/2/14
89	Lyon Co WD		\$2,000,000	\$2,000,000	1/5/12
90	Campbellsville, City of	WX21217003	\$1,875,000	\$1,875,000	3/1/12
91	Centertown, City of	WX21183030; WX21183031	\$922,850	\$922,850 (c)	3/1/12
92	Sturgis, City of	WX21225034	\$4,000,000	\$3,000,000	3/1/12
93	Hartford, City of	WX21183020	\$564,150	\$564,150	6/7/12
		TOTALS	\$27,353,441	\$24,164,313	
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	\$849,878	\$849,878 (c)	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 (c)	3/7/13
103	Sebree, City of	WX21233108	\$1,835,738	\$885,738	4/4/13
104	Carrollton, City of	WX21041001	\$1,757,706	\$1,657,988	5/2/13; 11/6/14
105	Northern Ky Water District	WX21037003	\$9,824,000	\$8,000,000	5/2/13; 6/26/14
106	Hopkinsville, City of	WX21047010	\$6,000,000	\$4,000,000	5/2/13
107	Williamstown, City of	WX21081001	\$17,250,000	\$4,000,000	6/19/13; 5/1/14
		TOTALS	\$82,094,443	\$46,128,444	
PROJECTS APPROVED IN FY 2014					
108	Garrison-Quincy KY-O-Heights WD	WX21135013	\$831,000	\$831,000	10/3/13
109	Carrollton, City of	WX21041002	\$963,931	\$963,931	12/5/13
110	Hardinsburg, City of	WX21027014	\$1,190,000	\$1,190,000	12/5/13
111	Northern Ky Water District	WX21037004	\$5,734,000	\$4,000,000	12/5/13
112	North Middletown, City of	WX21017019	\$680,000	\$680,000	2/6/14; 6/26/14
113	Jenkins, City of	WX21133043	\$2,400,000	\$2,400,000	3/6/14
114	Bullock Pen Water District	WX21081006	\$869,600	\$849,600	3/6/14
115	Midway, City of	WX21239027	\$215,000	\$215,000	5/1/14
116	Flatwoods, City of	WX21089064	\$325,000	\$325,000	6/26/14
		TOTALS	\$13,208,531	\$11,454,531	Interest rate reduction to .75%
PROJECTS APPROVED IN FY 2015					
117	Cumberland County WD	WX21057013	\$1,368,000	\$1,268,000	10/2/14
118	Western Lewis-Rectorville Wtr & Gas Dist	WX21161039	\$1,280,000	\$1,266,500	10/2/14
119	Henry County WD #2	WX21103037	\$3,254,000	\$2,800,000	10/2/14
120	Northern Ky Water District	WX21037006	\$6,406,830	\$4,000,000	11/6/14
121	Pineville, City of	WX21013918	\$220,000	\$220,000	11/6/14
122	Lebanon, City of	WX21155039	\$3,230,000	\$3,230,000	12/4/14
123	Monroe Co Water District	WX21171045	\$12,412,000	\$8,000,000	12/4/14
124	Campbellsville, City of	WX21217023	\$6,428,000	\$6,428,000	12/4/14
125	Fleming-Neon, City of	WX21133029	\$143,616	\$143,616	12/4/14
		TOTALS	\$34,742,446	\$27,356,116	F1
GRAND TOTALS - COMMITMENTS			\$600,927,224	\$325,015,675	

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

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