



Board Meeting Booklet
for
August 4, 2011

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



AGENDA

KENTUCKY INFRASTRUCTURE AUTHORITY
FULL BOARD MEETING
1024 CAPITAL CENTER DRIVE, SUITE 340
August 4, 2011 – 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 July 7, 2011
<i>(Attachment I.A.1.)</i> | Chair Tony Wilder | 9 |
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B. New Projects/Action Items

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|--|--|----|
| 1. Resolutions Authorizing Amendments to Conditional Commitments for Federally Assisted Drinking Water Revolving Fund F Loans to Approve Additional Subsidization Modifications for Compliance with 2010 Capitalization Grant Requirements
<i>(Attachment I.B.1.)</i> | Ms. Kasi White, KIA | 19 |
| 2. Resolution and Order of the Board of Directors for Approval of a Fund A loan (A11-16) in the amount of \$850,000 to the Southern Water and Sewer District, Floyd County, Kentucky (SX21195121, SX21071218)
<i>(Attachment I.B.2.)</i> | Mr. Shafiq Amawi, DOW
Ms. Kasi White, KIA | 37 |
| 3. Resolution and Order of the Board of Directors for Approval of a Fund B loan (B11-10) in the amount of \$300,000 to the Crittenden-Livingston County Water District, Livingston County, Kentucky (WX21055012)
<i>(Attachment I.B.3.)</i> | Ms. Kasi White, KIA | 53 |
| 4. Resolution and Order of the Board of Directors for Reapproval of a Fund C loan (C09-01) in the amount of \$1,800,000 to the City of Bardstown, Nelson County, Kentucky (WX21179022)
<i>(Attachment I.B.4.)</i> | Ms. Kasi White, KIA | 65 |
| 5. Resolution and Order of the Board of Directors for Approval of a Fund F loan (F11-10) in the amount of \$1,500,000 to the Columbia/Adair Utilities District d/b/a Adair County Water District, Adair County, Kentucky (WX21001025)
<i>(Attachment I.B.5.)</i> | Mr. Shafiq Amawi, DOW
Ms. Kasi White, KIA | 77 |

6. Resolution and Order of the Board of Directors Authorizing and Approving the Issuance of Obligations of the Kentucky Infrastructure Authority to **Reimburse Capital Expenditures** made by Governmental Agencies Pursuant to Loans made by the Kentucky Infrastructure Authority to such Governmental Agencies
(Attachment I.B.6.)

Ms. Kasi White, KIA 93

7. Resolution and Order of the Board of Directors **Honoring Kelli B. Rice in Recognition of Dedicated Service**
(Attachment I.B.7.)

Mr. John Covington, KIA 99

II. EXECUTIVE DIRECTOR'S REPORT

Mr. John Covington, KIA

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

Mr. John Covington, KIA 101

IV. ANNOUNCEMENTS/NOTIFICATIONS

Mr. John Covington, KIA

Next KIA Board Meeting:

Tentatively set for Thursday, September 1, 2011

Kentucky Infrastructure Authority

1024 Capital Center Drive, Suite 340, Frankfort

V. ADJOURN

Chair Tony Wilder

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I.A.1.

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

Meeting Date/Location: July 7, 2011 – 1:00 p.m.
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340, Frankfort

Members present:

Mr. Hank List, Energy and Environment Cabinet
(permanent proxy for Secretary Leonard K. Peters, EEC)
Mr. Jamie Link, Finance and Administration Cabinet
(permanent proxy for Secretary Lori H. Flanery, FAC)
Mr. Joe Kelly, Economic Development Cabinet
(proxy for Secretary Larry Hayes, EDC)
Mr. Jerry Wuetcher, Public Service Commission
(permanent proxy for Executive Director Jeff Derouen, PSC)
Mr. Damon Talley, representing the Kentucky Rural Water Association
Mr. C. Ronald Lovan, representing the American Water Works Association
Ms. Linda C. Bridwell, representing for-profit private water companies
Mr. Thomas P. Calkins, representing the Kentucky Municipal Utilities Association
Mr. David W. Cartmell, Mayor, City of Maysville, representing the Kentucky League of Cities
Mr. Jody Jenkins, Union County Judge/Executive, representing the Kentucky
Association of Counties

Members absent:

Mr. Tony Wilder, Commissioner, Department for Local Government

Guests:

Ms. Holly Nicholas, Kentucky Engineering Group
Ms. Kristi Culpepper, Legislative Research Commission
Ms. Jennifer McIntosh, Kentucky River Area Development District
Mr. Paul Nesbitt, Nesbitt Engineering
Mr. Estill McIntosh, Breathitt County Water District
Mr. Horace Harrod, Oldham County Environmental Authority
Ms. Samantha Gange, Legislative Research Commission
Mr. Shafiq Amawi, Division of Water
Mr. Tom Midkiff, Office of Financial Management
Mr. Ernest Hall, BRH, Inc.
Mr. Ed Basquill, Oldham County Environmental Authority
Mr. Mark Ralph, Tetra Tech, Inc.
Mr. Joe Burns, Kentucky Rural Water Association
Mr. Jim Haggerty, Gresham, Smith and Partners

PROCEEDINGS

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

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

I. BUSINESS (Board Action Required)

A. 1. APPROVAL OF MINUTES

For: KIA Regular Board Meeting of May 5, 2011

Ms. Linda Bridwell moved to approve the minutes of the May 5, 2011 regular board meeting. Mr. Tom Calkins seconded, and the motion carried unanimously.

B. NEW PROJECTS/ACTION ITEMS

1. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING APPROVAL FOR THE FILING OF AN APPLICATION WITH THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY FOR THE FEDERAL FISCAL YEAR 2011 CAPITALIZATION GRANT FOR THE WASTEWATER REVOLVING FUND

RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING APPROVAL FOR THE FILING OF AN APPLICATION WITH THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY FOR THE FEDERAL FISCAL YEAR 2011 CAPITALIZATION GRANT FOR THE DRINKING WATER REVOLVING FUND

Ms. Kasi White, KIA, presented the request to the board for permission to apply with the United States Environmental Protection Agency for the Federal Fiscal Year 2011 Federal Capitalization Grant for the Wastewater Revolving Fund. The 2011 Wastewater Capitalization Grant appropriation amount for Wastewater is \$18,794,000. The resolution in the board book was corrected to read in the first paragraph "Energy and Environment Cabinet".

Mr. Hank List moved to approve the resolution to submit application for the 2011 Wastewater Capitalization Grant. Mr. Tom Calkins seconded, and the motion carried unanimously.

Ms. Kasi White, KIA, presented the request to the board for permission to apply with the United States Environmental Protection Agency for the Federal Fiscal Year 2011 Federal Capitalization Grant for the Drinking Water Revolving Fund. The 2011 Drinking Water Capitalization Grant appropriation amount for Drinking

Water is \$13,379,000.

Mr. Ron Lovan moved to approve the resolution to submit application for the 2011 Drinking Water Capitalization Grant. Mr. Hank List seconded, and the motion carried unanimously.

2. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY ESTABLISHING FUND A INTEREST RATES FOR THE PERIOD JULY 1, 2011 THROUGH JUNE 30, 2012

RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY ESTABLISHING FUND F INTEREST RATES FOR THE PERIOD JULY 1, 2011 THROUGH JUNE 30, 2012

Ms. Kasi White, KIA, presented both Resolutions to establish the Fund A and Fund F interest rates and a brief history of the rates from July 1, 2002 through June 30, 2011. The interest rates for KIA Fund A and Fund F loans approved by the Authority during the period July 1, 2011 through June 30, 2012 shall be as follows: the standard interest rate is 3.0%, the first non-standard rate is 2.0% and the lowest non-standard rate is 1.0%, as defined in the 2012 Clean Water and Drinking Water SRF Intended Use Plans.

Mr. Linda Bridwell moved to approve both the Fund A interest rate resolution and the Fund F interest rate resolution. Mr. Ron Lovan seconded, and the motion carried unanimously.

RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY ESTABLISHING FUND B INTEREST RATES FOR THE PERIOD JULY 1, 2011 THROUGH JUNE 30, 2012

Ms. Kasi White, KIA, presented the Resolution to establish the Fund B interest rate and a brief history of the rates from July 1, 2002 through June 30, 2011. The interest rate for KIA Fund B approved by the Authority during the period July 1, 2011 through June 30, 2012 shall be as follows: the standard interest rate is 3.0%, the first non-standard rate is 2.0% and the lowest non-standard rate is 1.0%, as defined in the 2012 Clean Water and Drinking Water SRF Intended Use Plans.

Mr. Tom Calkins moved to approve the Fund B interest rate resolution. Mr. Jamie Link seconded, and the motion carried unanimously.

3. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AN AMENDMENT TO THE CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN (A10-04) INCREASING THE AMOUNT TO \$2,400,000 TO THE OLDHAM COUNTY ENVIRONMENTAL AUTHORITY, OLDHAM COUNTY, KENTUCKY

Mr. Shafiq Amawi, DOW, and Ms. Kasi White, KIA, presented the Fund A loan request to the Board. The Oldham County Environmental Authority requested an increase of \$900,000 to the previously approved project (A10-04, \$1,500,000 approved on May 6, 2010) for construction of the Buckner Interceptor Sewer & Mockingbird Valley WWTP Elimination projects. The increase is primarily necessitated by 1) a significant increase in the cost of PVC due to increased oil prices, 2) the need for a specialized inspector and flag person required by the railroad company for a jack and bore under a section of railroad property, and 3) to address problems that are currently being encountered with solids that enter the Kentucky State Reformatory (KSR). These problems will get worse with the completion of the force main and the addition of future flows. The increase will be offered at the same terms as the original approval.

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 (A11-15) IN THE AMOUNT OF \$400,000 TO THE OLDHAM COUNTY ENVIRONMENTAL AUTHORITY, OLDHAM COUNTY, KENTUCKY

Mr. Shafiq Amawi, DOW, and Ms. Kasi White, KIA, presented the loan request to the Board. The Oldham County Environmental Authority requested a Fund A loan in the amount of \$400,000 for the covered Bridge WWTP Decommissioning project. The package plant was constructed in the 1970's and has exceeded its useful life. The plant periodically has odor, noise and inflow and infiltration issues which will be eliminated. A pump station and approximately 2,200 linear feet of force main will be constructed to convey waste from the Covered Bridge subdivision to the Ohio River WWTP. Additionally, the Albrecht pump station will be upgraded to handle the increase flow that will result from this project. This project did not qualify for Green Project Reserve (GPR) funding and it did not qualify for additional subsidization. The term of the loan is 20 years with an interest rate of 2%, and an estimated annual debt service payment of \$25,164.

Ms. White corrected the estimated annual payment on page 42 of the board book to read "\$150,987". She also corrected the estimated annual payment on page 57 of the board book to read "\$25,164". The Resolution on page 40 of the board book will be corrected to change "Section 5" to read "Section 4".

DOW and KIA staff recommended the approval of both the loan increase and the new loan with the standard conditions and the following special condition: The Oldham County Environmental Authority shall pass the necessary resolution and/or ordinance no later than October 1, 2011 that will enact rate increases of at least 5% annually effective on July 1, 2012 and July 1, 2013.

Mr. Tom Calkins moved to approve the two resolutions for Loans A10-04 and A11-15 to the Oldham County Environmental Authority with the standard conditions and the special conditions indicated in the staff recommendations. Ms. Linda Bridwell seconded, and the motion carried unanimously.

4. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND (F11-07) LOAN IN THE AMOUNT OF \$2,500,000 TO THE BREATHITT COUNTY WATER DISTRICT, BREATHITT COUNTY, KENTUCKY

Mr. Shafiq Amawi, DOW, and Ms. Kasi White, KIA, presented the project to the Board. The Breathitt County Water District requested a \$2,500,000 Drinking Water SRF loan to extend water service in various areas and is comprised of three project components. The projects will provide an adequate water supply to areas that currently have contaminated drinking water sources. Selective testing indicates that contaminants include iron, sulfur, manganese, sodium chloride as well as pathogens that usually include fecal coliform bacterial contamination at various levels. The first project is the installation of approximately 78,330 linear feet of PVC and ductile iron pipe in various sizes to service KY 315 north of 1933 (Turner's Creek) and the remaining side roads off of Canoe Road including Canoe, Spicer Branch, Butter Point, Buzzard Fork, Stamper Fork and Lick Branch. The project will also install a service line via railroad bore to Cecil Clair on HWY 52 and upgrade the HWY 52 and Town Hill pump stations. In addition, approximately 46,247 linear feet of 6", 4" and 2" PVC of new lines will be constructed to serve the area of South Fork from Swift Branch to Open Fork and Press Howard Fork and the Short Fork Road area. Lastly, approximately 25,000 linear feet of 4" and 2" line will be constructed to extend service from KY 1114 to Walter Combs' House at the end of Houston Road. Approximately 340 customers will be added as a result of the project. The project qualifies for additional subsidization in the amount of \$875,000. The project does not qualify for Green Project Reserve (GPR) funding. The unforgiven balance of the loan is \$1,625,000 to be repaid in 20 years with an interest rate of 1% and an estimated annual debt service payment of \$93,910. Both DOW and KIA staff recommended approval of the loan with the standard conditions.

Mayor David Cartmell moved to approve the resolution with the standard conditions. Ms. Linda Bridwell seconded, and the motion carried unanimously with Mr. Jerry Wuetcher abstaining. Mr. Wuetcher abstained due to any potential application submitted by the Breathitt County Water District to the Public Service Commission for authorization to enter into a loan agreement with KIA for the requested loan or for approval of the proposed construction project.

4. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AND APPROVING THE ISSUANCE OF OBLIGATIONS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY TO REIMBURSE CAPITAL EXPENDITURES MADE BY GOVERNMENTAL AGENCIES PURSUANT TO LOANS MADE BY THE KENTUCKY INFRASTRUCTURE AUTHORITY TO SUCH GOVERNMENTAL AGENCIES

This is a routine resolution allowing KIA to reimburse expenses that are paid out of the Authority's funds with bond proceeds. The projects listed below are

covered under this resolution:

APPLICANT	FUND	AMOUNT
Oldham County Environmental Authority	A	\$ 2,400,000
Oldham County Environmental Authority	A	\$ 400,000
City of Bardstown (≤10% Increase)	A	\$ 1,980,000
Sanitation District No. 1 (≤10% Increase)	A	\$ 4,920,300
City of Princeton (≤10% Increase)	B	\$ 430,645
Breathitt County Water District	F	\$ 2,500,000

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

II. EXECUTIVE DIRECTOR'S REPORT

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

- A. The Draft 2012 Intended Use Plans for Clean Water and Drinking Water State Revolving Funds (SRF) were issued the day of the meeting, July 7, 2011. Copies of the drafts were given to each board member. Mr. Covington noted the Green Requirement and Additional Subsidization were included in the Continuing Resolution which funded the SRF program for the upcoming year. The Additional Subsidization in the Clean Water SRF Intended Use Plan was changed from the previous year to include a cap on the principal forgiveness allowable to any given project. The Continuing Resolution included Davis Bacon requirements; however the Continuing Resolution expires at the end of the current federal fiscal year, September 30, 2011. The Clean Water SRF will have \$132,475,385 available and the Drinking Water SRF will have \$38,373,772 available. The Draft Intended Use Plans include the priority lists for both the Clean Water SRF and the Drinking Water SRF. The public comment period ends on Friday, August 5, 2011 and the IUP Public Meeting will be held on that same date.
- B. Mr. Covington noted that the Board Book is smaller due to the fact that the Grants Status Reports were not included. The status on the Grants is available on the Authority's website.
- C. Ms. Sandy Williams, KIA, is on medical leave for six to eight weeks and is doing well.

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

IV. ANNOUNCEMENTS/NOTIFICATIONS

- Next scheduled KIA board meeting:
 Tentatively scheduled for
 Thursday, August 4, 2011
 1024 Capital Center Drive, Suite 340
 Frankfort, Kentucky

There being no further business Mayor David Cartmell moved to adjourn. Mr. Jamie Link seconded and the motion carried unanimously. The July 7, 2011, regular meeting of the Board of the Kentucky Infrastructure Authority was adjourned.

Submitted by:



M. Denise Pitts, Treasurer
Kentucky Infrastructure Authority

8/2/11
Date

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I.B.1.

ADDITIONAL SUBSIDIZATION MODIFICATION FOR COMPLIANCE WITH 2010 CAP GRANT REQUIREMENTS

Loan Number	Borrower	Project Name	KIA Commitment	Principal Forgiveness Amount (35%) of Commitment	Principal Forgiveness Amount (40%) of Commitment	Estimated Annual Debt Service Savings
F11-01	City of Hardinsburg	Areas 6 & 8 Waterline Extension	\$4,000,000	\$ 1,400,000	\$ 1,600,000	\$ 11,559
F11-04	City of West Liberty	Water System Improvements	\$3,050,300	\$ 1,067,605	\$ 1,220,120	\$ 8,814
F11-07	Breathitt County Water District	KY 1098 South Fork, Canoe and Houston Waterline Extensions	\$2,500,000	\$ 875,000	\$ 1,000,000	\$ 7,223
F11-08	City of Barboursville f/b/o Barboursville Utility Commission	Raw Waterline Upgrades	\$4,000,000	\$ 1,400,000	\$ 1,600,000	\$ 11,559
F11-09	City of Barlow	New Clearwell Construction & Water Tank Refurbishment	\$230,000	\$ 80,500	\$ 92,000	\$ 665
F11-10 (pending)	Adair County Water District dba Columbia Adair Utilities Dist	Phase 11 Water System Extensions & Improvements	\$1,500,000	\$ 525,000	\$ 600,000	

TOTALS	\$ 5,348,105	\$ 6,112,120
MINIMUM REQUIRED BY 2010 CAP GRANT	\$ 5,877,600	\$ 5,877,600
DIFFERENCE = TOTALS (UNDER) / OVER	\$ (529,495)	\$ 234,520

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AN AMENDMENT TO THE CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F11-01) OF \$4,000,000 TO THE CITY OF HARDINSBURG, BRECKINRIDGE COUNTY, KENTUCKY

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

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

WHEREAS, the Authority previously approved a Federally Assisted Drinking Water Revolving Fund Loan (F11-01) to the City of Hardinsburg on February 3, 2011 in the amount of \$4,000,000 with a principal forgiveness provision in the amount of 35% and the Authority has modified the principal forgiveness provision to be 40% in order to comply with the 2010 Capitalization Grant requirements; 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 Hardinsburg, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the Amendment of a conditional Federally Assisted Drinking Water Revolving Fund loan for \$4,000,000 of project expense including capitalized interest for the construction period, to the City of Hardinsburg for the Areas 6 & 8 Waterline Extension 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 40% will be deducted from the approved loan amount. The unforgiven principal balance of \$2,400,000 shall be repaid.

Section 4. The loan shall be repayable over 20 years at an interest rate of 1.0%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. A replacement reserve of \$10,000 will be funded annually. 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 August, 2011.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

SANDY WILLIAMS, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

EXECUTIVE SUMMARY		Reviewer:	Kasi White	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	February 3, 2011	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number:	F11-01	
REVOLVING LOAN FUND		WRIS Number	WX21027031, WX21027033	
BORROWER:	CITY OF HARDINBURG			
	BRECKINRIDGE COUNTY			
BRIEF DESCRIPTION:	<p>The City of Hardinsburg is requesting a Fund F loan in the amount of \$4,000,000 for the Areas 6 and 8 waterline extensions. This project involves the construction of water lines in the eastern and northern portions of Breckinridge County to make water service available to the approximately 600 residents in these areas. An estimated 59 miles of water line will be installed and a storage tank and booster pump station will be constructed. Area residents currently rely on either drilled wells or hauled water with cisterns.</p>			
PROJECT FINANCING:			PROJECT BUDGET	
Fund F Loan	\$	4,000,000	Administrative Expenses	\$ 15,000
Local Funds		198,000	Legal Expenses	10,000
			Land, Easements	30,000
TOTAL	\$	4,198,000	Engineering Fees	440,700
			Construction	3,348,000
			Contingency	318,000
			Other	36,300
			TOTAL	\$ 4,198,000
REPAYMENT			Est. Annual	
	Rate	1.00%	Payment	\$ 138,698
	Term	20 years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group, PLLC		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE	Bid Opening:		October, 2011	
	Construction Start:		December, 2011	
	Construction Stop:		November, 2012	
DEBT PER CUSTOMER	Existing:	\$	3,187	
	Proposed:	\$	3,754	
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES			<u>Users</u>	<u>Avg. Bill</u>
	Current		4,799	\$41.75 (for 4,000 gallons)
	Additional		360	\$41.75 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Available for		Income after Debt	
	Debt Service	Debt Service	Service	Coverage Ratio
Audited 2004	551,732	253,474	298,258	2.18
Audited 2005	628,438	440,827	187,611	1.43
Audited 2006	913,605	540,451	373,154	1.69
Audited 2007	1,040,766	340,413	700,353	3.06
Audited 2008	1,094,733	821,940	272,793	1.33
Audited 2009	1,077,434	924,356	153,078	1.17
Projected 2010	1,124,838	998,692	126,146	1.13
Projected 2011	1,193,250	1,121,380	71,870	1.06
Projected 2012	1,318,182	1,153,207	164,975	1.14
Projected 2013	1,453,051	1,371,044	82,006	1.06
Projected 2014	1,472,057	1,429,086	42,971	1.03
Projected 2015	1,501,577	1,460,679	40,899	1.03

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AN AMENDMENT TO THE CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F11-04) OF \$3,050,300 TO THE CITY OF WEST LIBERTY, MORGAN COUNTY, KENTUCKY

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

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

WHEREAS, the Authority previously approved a Federally Assisted Drinking Water Revolving Fund Loan (F11-04) to the City of West Liberty on April 7, 2011 in the amount of \$3,050,300 with a principal forgiveness provision in the amount of 35% and the Authority has modified the principal forgiveness provision to be 40% in order to comply with the 2010 Capitalization Grant requirements; 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 West Liberty, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the Amendment of a conditional Federally Assisted Drinking Water Revolving Fund loan for \$3,050,300 of project expense including capitalized interest for the construction period, to the City of West Liberty for the Water System Improvements project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. Principal forgiveness of 40% will be deducted from the approved loan amount. The unforgiven principal balance of \$1,830,180 shall be repaid.

Section 4. The loan shall be repayable over 20 years at an interest rate of 1.0%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. A replacement reserve of \$7,500 will be funded annually. 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 August, 2011.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

SANDY WILLIAMS, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

EXECUTIVE SUMMARY		Reviewer:	Kasi White	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	April 7, 2011	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number:	F11-04	
REVOLVING LOAN FUND		WRIS Number	WX21175019, WX21175016, WX21175017, WX21175033	
BORROWER:	CITY OF WEST LIBERTY			
	MORGAN COUNTY			
BRIEF DESCRIPTION:	<p>The City of West Liberty is requesting a Drinking Water SRF loan in the amount of \$3,050,300 to complete four (4) water projects. These projects consists of the following: 1) install alternate power supply for the raw water pump station and water treatment plant which currently experience power surges and outages from the single source of power; 2) replace 5,000 feet of 8" water main along Riverside Drive. (current line has deteriorated and several breaks and leaks have occurred); 3) construct a new 300,000 gallon ground water storage tank and install approximately 14,000 l.f. of 12" transmission main (the existing transmission main is located along the river in the flood plain and has experienced several breaks) and 4) replace approximately 950 existing water meters with remote read meters to provide for more accurate meter readings and decrease water loss. The new lines and tank will provide a safer and more secure source of treated water, eliminating line breaks, leaks and resulting need for boil water advisories and water rationing.</p>			
PROJECT FINANCING:		PROJECT BUDGET		
Fund F Loan	\$ 3,050,300	Legal Expenses	\$	10,000
		Engineering Fees		353,000
		Construction		2,443,000
		Contingency		244,300
TOTAL	\$ 3,050,300	TOTAL	\$	3,050,300
REPAYMENT			Est. Annual	
	Rate	1.00%	Payment	\$ 105,768
	Term	20 years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	GRW Engineers, Inc.		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE				
	Bid Opening:	March, 2012		
	Construction Start:	June, 2012		
	Construction Stop:	June, 2013		
DEBT PER CUSTOMER	Existing:	\$	3,465	
	Proposed:	\$	8,065	
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	950	\$ 23.70	(for 4,000 gallons)
	Additional	0	\$ 31.08	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Available for	Income after Debt		
	Debt Service	Debt Service	Service	Coverage Ratio
Audited 2007	103,112	204,187	(101,075)	0.50
Audited 2008	125,919	186,485	(60,566)	0.68
Audited 2009	2,352	201,121	(198,769)	0.01
Audited 2010	135,699	200,503	(64,804)	0.68
Projected 2011	(19,567)	201,775	(221,342)	(0.10)
Projected 2012	206,815	204,303	2,512	1.01
Projected 2013	300,701	247,403	53,298	1.22
Projected 2014	623,009	464,693	158,316	1.34
Projected 2015	520,073	464,562	55,511	1.12

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AN AMENDMENT TO THE CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F11-07) OF \$2,500,000 TO THE BREATHITT COUNTY WATER DISTRICT, BREATHITT COUNTY, KENTUCKY

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

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

WHEREAS, the Authority previously approved a Federally Assisted Drinking Water Revolving Fund Loan (F11-07) to the Breathitt County Water District on July 7, 2011 in the amount of \$2,500,000 with a principal forgiveness provision in the amount of 35% and the Authority has modified the principal forgiveness provision to be 40% in order to comply with the 2010 Capitalization Grant requirements; 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 Breathitt 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 Amendment of a conditional Federally Assisted Drinking Water Revolving Fund loan for \$2,500,000 of project expense including capitalized interest for the construction period, to the Breathitt County Water District for the KY 1098 South Fork and Canoe Waterline Extension 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 40% will be deducted from the approved loan amount. The unforgiven principal balance of \$1,500,000 shall be repaid.

Section 4. The loan shall be repayable over 20 years at an interest rate of 1.0%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. A replacement reserve of \$6,250 will be funded annually. 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 August, 2011.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

SANDY WILLIAMS, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

EXECUTIVE SUMMARY		Reviewer:	Kasi White	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	July 7, 2011	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number:	F11-07	
REVOLVING LOAN FUND		WRIS Number	WX21025015, WX21025020	
			WX21025021	
BORROWER:	BREATHITT COUNTY WATER DISTRICT			
	BREATHITT COUNTY			
BRIEF DESCRIPTION:	<p>This request is comprised of three primary components. These projects will provide an adequate water supply to a community that currently has contaminated drinking water sources. Selective testing indicates that contaminants include iron, sulfur, manganese, sodium chloride as well as pathogens that usually include fecal coliform bacterial contamination at various levels.</p> <p>The first project is the installation of approximately 78,330 linear feet of PVC and ductile iron pipe in various sizes to service KY 315 north of 1933 (Turner's Creek) and the remaining side roads off of Canoe Road including Canoe, Spicer Branch, Butter Point, Buzzard Fork, Stamper Fork and Lick Branch. The project will also install a service line via railroad bore to Cecil Clair on HWY 52 and upgrade the HWY 52 and Town Hill pump stations. In addition, approximately 46,247 linear feet of 6", 4" and 2" PVC of new lines will be constructed to serve the area of South Fork from Swift Branch to Open Fork and Press Howard Fork and the Short Fork Road area. Lastly, approximately 25,000 linear feet of 4" and 2" line will be constructed to extend service from KY 1114 to Walter Combs' House at the end of Houston Road. Approximately 340 customers will be added as a result of the projects.</p>			
PROJECT FINANCING:			PROJECT BUDGET	
Fund F Loan	\$	2,500,000	Administrative Expenses	\$ 40,839
HB1		275,000	Legal Expenses	18,700
			Land, Easements	4,699
			Engineering Fees	355,554
			Construction	2,117,200
			Contingency	238,008
TOTAL	\$	2,775,000	TOTAL	\$ 2,775,000
REPAYMENT			Est. Annual	
	Rate	1.00%	Payment	\$ 86,687
	Term	20 years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Nesbitt Engineering, Inc.		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE	Bid Opening:		August, 2011	
	Construction Start:		October, 2011	
	Construction Stop:		November, 2012	
DEBT PER CUSTOMER	Existing:	\$	560	
	Proposed:	\$	1,432	
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES			<u>Users</u>	<u>Avg. Bill</u>
	Current	1,105	\$	39.80 (for 4,000 gallons)
	Additional	342	\$	39.80 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Available for		Income after Debt	
	Debt Service	Debt Service	Service	Coverage Ratio
Audited 2006	(15,725)	0	(15,725)	n/a
Audited 2007	6,578	0	6,578	n/a
Audited 2008	(39,715)	45,070	(84,785)	(0.88)
Audited 2009	(43,548)	56,427	(99,975)	(0.77)
Preliminary 2010	34,564	574,181	(539,617)	0.06
Projected 2011	47,467	31,781	15,686	1.49
Projected 2012	152,030	44,118	107,912	3.45
Projected 2013	134,600	116,160	18,440	1.16
Projected 2014	126,208	116,003	10,206	1.09

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AN AMENDMENT TO THE CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F11-08) OF \$4,000,000 TO THE CITY OF BARBOURVILLE, KNOX COUNTY, KENTUCKY

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

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

WHEREAS, the Authority previously approved a Federally Assisted Drinking Water Revolving Fund Loan (F11-08) to the City of Barbourville on May 5, 2011 in the amount of \$4,000,000 with a principal forgiveness provision in the amount of 35% and the Authority has modified the principal forgiveness provision to be 40% in order to comply with the 2010 Capitalization Grant requirements; 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 Barbourville, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the Amendment of a conditional Federally Assisted Drinking Water Revolving Fund loan for \$4,000,000 of project expense including capitalized interest for the construction period, to the City of Barbourville for the Raw Waterline Upgrades 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 40% will be deducted from the approved loan amount. The unforgiven principal balance of \$2,400,000 shall be repaid.

Section 4. The loan shall be repayable over 20 years at an interest rate of 1.0%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. A replacement reserve of \$10,000 will be funded annually. 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 August, 2011.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

SANDY WILLIAMS, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

EXECUTIVE SUMMARY		Reviewer:	Sandy Williams	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	May 5, 2011	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number:	F11-08	
REVOLVING LOAN FUND		WRIS Number	WX21121539	
BORROWER:	CITY OF BARBOURVILLE			
	KNOX COUNTY			
BRIEF DESCRIPTION:	<p>The Barbourville Utility Commission's existing raw water supply is in need of rehab to provide additional capacity to the utility's water treatment to meet future projected capacity. The project consists of replacing two of the three pumps at the raw water intake pump station with new intake turbine pumps, upgrading part of the piping inside and outside the intake station, upgrades to the electrical service to handle the new pump horsepower, addition of variable speed drives to all three pumps, addition of a new flow meter at the intake pump station and improvements to the ventilation of the existing building.</p> <p>The project also includes adding a new section of 16" raw water line to run in parallel with an existing 12" line and constructing an intermediate water booster pump station along the existing raw water line which spans approximately 22 miles (from intake pump station to WTP). Additional raw water capacity will allow the utility to more adequately serve their existing customers as well as offer service to future customers in Knox County. It will also make it possible to offer wholesale water to surrounding utilities in need of emergency water supplies in times of drought.</p>			
PROJECT FINANCING:		PROJECT BUDGET		
Fund F Loan	4,000,000	Legal Expenses	10,000	
Local Funds	2,000,000	Land, Easements	40,000	
		Engineering Fees	535,437	
		Construction	4,975,750	
		Contingency	438,813	
TOTAL	\$ 6,000,000	TOTAL	\$ 6,000,000	
REPAYMENT			Est. Annual	
	Rate	1.00%	Payment	\$ 138,698
	Term	20 years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Vaughn & Melton Consulting Engineers, Inc.		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE				
	Bid Opening:	June 30, 2011		
	Construction Start:	August 30, 2011		
	Construction Stop:	June 30, 2012		
DEBT PER CUSTOMER	Existing:	\$ 516		
	Proposed:	\$ 1,055		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	6,102	\$ 16.00	(for 4,000 gallons)
	Additional	0	\$ 16.00	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Available for	Income after Debt		
	Debt Service	Debt Service	Service	Coverage Ratio
Audited 2007	462,512	129,470	333,042	3.57
Audited 2008	304,579	129,271	175,308	2.36
Audited 2009	416,148	129,065	287,083	3.22
Audited 2010	481,781	218,607	263,174	2.20
Projected 2011	506,605	282,181	224,424	1.80
Projected 2012	532,540	287,956	244,584	1.85
Projected 2013	549,756	363,075	186,681	1.51
Projected 2014	578,269	420,186	158,083	1.38
Projected 2015	608,092	419,942	188,150	1.45
Projected 2016	639,235	292,243	346,992	2.19

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AN AMENDMENT TO THE CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F11-09) OF \$230,000 TO THE CITY OF BARLOW, BALLARD COUNTY, KENTUCKY

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

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

WHEREAS, the Authority previously approved a Federally Assisted Drinking Water Revolving Fund Loan (F11-09) to the City of Barlow on May 5, 2011 in the amount of \$230,000 with a principal forgiveness provision in the amount of 35% and the Authority has modified the principal forgiveness provision to be 40% in order to comply with the 2010 Capitalization Grant requirements; 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 Barlow, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the Amendment of a conditional Federally Assisted Drinking Water Revolving Fund loan for \$230,000 of project expense including capitalized interest for the construction period, to the City of Barlow for the New Clearwell Construction & Water Tank Refurbishment 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 40% will be deducted from the approved loan amount. The unforgiven principal balance of \$138,000 shall be repaid.

Section 4. The loan shall be repayable over 20 years at an interest rate of 1.0%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. A replacement reserve of \$575 will be funded annually. 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 August, 2011.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

SANDY WILLIAMS, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

EXECUTIVE SUMMARY		Reviewer:	Sandy Williams
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	May 5, 2011
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number:	F11-09
REVOLVING LOAN FUND		WRIS Number	WX21007022 & WX21007020
BORROWER:	CITY OF BARLOW		
	BALLARD COUNTY		
BRIEF DESCRIPTION:	<p>This project involves the construction of a new clearwell and repair and refurbishment of a 100,000 gallon water storage tank. The current clearwell and tank structures were constructed in 1976. Inspection of the clearwell showed that the lining system has deteriorated and the structure has cracking concrete. After construction of the new clearwell, the old structure will be demolished. The current water tank was found to need interior and exterior refurbishment and repair. The current structure can continue to be used after the repairs are completed.</p>		
PROJECT FINANCING:	PROJECT BUDGET		
Fund F Loan	\$ 230,000	Engineering Fees	\$ 45,000
		Construction	185,000
TOTAL	\$ 230,000	TOTAL	\$ 230,000
REPAYMENT		Est. Annual	
	Rate	1.00%	Payment \$ 7,975
	Term	20 years	1st Payment 6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Florence & Hutcheson, Inc.	
	Bond Counsel	Peck, Shaffer, & Williams	
PROJECT SCHEDULE	<p>Bid Opening: July 1, 2011 Construction Start: August 1, 2011 Construction Stop: January 1, 2012</p>		
DEBT PER CUSTOMER	Existing:	\$ 1,279	
	Proposed:	\$ 1,227	
OTHER DEBT	See Attached		
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached		
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	343 \$	21.00 (for 4,000 gallons)
	Additional	0 \$	21.00 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
CASHFLOW	Cash Available for	Income after Debt	
	Debt Service	Debt Service	Service Coverage Ratio
Audited 2007	(30,075)	27,144	(57,219) -1.11
Audited 2008	35,741	57,099	(21,358) 0.63
Audited 2009	22,785	48,425	(25,640) 0.47
Audited 2010	47,865	81,322	(33,457) 0.59
Projected 2011	51,531	22,503	29,028 2.29
Projected 2012	80,523	44,865	35,657 1.79
Projected 2013	76,711	65,554	11,157 1.17
Projected 2014	73,409	65,062	8,347 1.13
Projected 2015	70,041	64,562	5,479 1.08
Projected 2016	66,606	64,612	1,994 1.03

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I.B.2.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN (A11-16) OF \$850,000 TO THE SOUTHERN WATER AND SEWER DISTRICT, FLOYD COUNTY, KENTUCKY

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

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

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Wastewater Revolving Loan Program (Fund A) with the Southern Water and Sewer 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 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 \$850,000 of project expense including capitalized interest for the construction period, to the Southern Water and Sewer District for

the Harold Sewer 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 \$595,000 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 1.0%. In addition to debt service, a 0.2% annual administration fee on the unpaid, unforgiven principal balance will be charged. From annual revenues, \$4,000 must be set aside in a borrower held replacement reserve. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 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 August, 2011.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

SANDY WILLIAMS, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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



STEVEN L. BESHEAR
GOVERNOR

LEONARD K. PETERS
SECRETARY

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

April 26, 2011

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

Re: 2011-134
Southern Water and Sewer District--44248
Activity ID: FGL20110007
*HUC 11 – 05070203030 – Levisa Fork,
near Prestonsburg*
Fund A

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Southern Water and Sewer District is entitled to receive priority for funding for the Harold Sewer Project and is eligible to receive \$850,000 from the Clean Water State Revolving Fund. The following requirements have been addressed as follows:

1. Plans and specifications are expected to be submitted to DOW on June 1, 2011.
2. Construction bids are expected to be opened on November 1, 2011.
3. Project specific environmental information is expected to be submitted to DOW on August 1, 2011.

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

1. The Authority to Award (bid) package must be submitted to DOW for approval within 14 days of bid opening. DOW must perform the DBE reviews, conduct a pre-construction and project management conference and approve executed contract documents.
2. Loan Agreement must be executed within six (6) months from bid opening.
3. The city must agree to expend all loan funds within six months of the date of initiation of operation.
4. Documentation of final funding commitments from all parties other than the Kentucky Infrastructure Authority (KIA) as reflected in the credit analysis shall be provided to KIA prior to their loan closing and disbursement of the loan monies. Rejections of any anticipated

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

5. The borrower must receive DOW approval of the Plans and Specifications before bidding the project.
6. The borrower must receive DOW approval of the Environmental Assessment before bidding the project.

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

Please forward the draft binding commitment letter to this office for review when completed. Should you have any questions concerning this letter, do not hesitate to contact Bill Averell, Project Administrator, at (502) 564-8158, extension 4980.

Sincerely,



Buddy Griffin, Supervisor
SRF & SPAP Section
Water Infrastructure Branch

BG: ba

Enclosures

- C: Paula Johnson, Chairperson, Southern Water and Sewer District
Brenda Powers, Project Administrator, Big Sandy ADD
Kevin Howard, P. E., Summit Engineering, Inc.

EXECUTIVE SUMMARY		Reviewer:	Kasi White	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	August 4, 2011	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number:	A11-16	
REVOLVING LOAN FUND		WRIS Number	SX21195121, SX21071218	
		HUC Code:	05070203030	
BORROWER:	SOUTHERN WATER AND SEWER DISTRICT			
	FLOYD COUNTY			
BRIEF DESCRIPTION:	<p>This project is an effort to provide public wastewater service to southern Floyd County along the US 23 corridor. There are currently no public wastewater collection or treatment facilities in the area. Large water users operate their own package wastewater treatment plants but most other residences and small business utilize septic systems and straight pipe discharges.</p> <p>Phase 1 of the project involves the construction of an 100,000 GPD expandable regional wastewater treatment plant and installation of approximately 20,000 feet of trunk force. Phase 2 will involve the installation of 30,000 feet of force mains and approximately 150 grinder pumping units. This will provide service to the five largest water users along with other small businesses and approximately 150 residences in the service area.</p>			
PROJECT FINANCING:			PROJECT BUDGET	
I - Coal Severance (HB608, CPBOC 10/19/10)	\$	1,000,000	Administrative Expenses	\$ 75,931
I - Coal Severance (HB380, CPBOC 11/20/07)		600,000	Legal Expenses	15,000
I - RD Grant		200,000	Land, Easements	45,000
I - RD Loan		200,000	Engineering Fees	419,479
I - ARC Grant		500,000	Construction	2,851,171
II - KIA SRF		850,000	Contingency	260,250
II - LGEDF		300,000	Other	39,113
II - Coal Severance		55,944		
TOTAL	\$	3,705,944	TOTAL	\$ 3,705,944
REPAYMENT			Est. Annual	
	Rate	1.00%	Payment	\$ 34,088
	Term	20 years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Summit Engineering		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE	Bid Opening:		February, 2012	
	Construction Start:		May, 2012	
	Construction Stop:		November, 2012	
DEBT PER CUSTOMER	Existing:	\$	947	
	Proposed:	\$	917	
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES			<u>Users</u>	<u>Avg. Bill</u>
	Current	195	\$	39.51 (for 4,000 gallons)
	Additional	149	\$	45.50 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Available for		Income after Debt	
	Debt Service	Debt Service	Service	Coverage Ratio
Audited 2006	506,810	520,578	(13,768)	0.97
Audited 2007	838,411	557,930	280,481	1.50
Audited 2008	984,150	601,924	382,226	1.64
Audited 2009	697,175	563,595	133,580	1.24
Unaudited 2010	509,991	1,140,077	(630,086)	0.45
Projected 2011	513,943	457,070	56,873	1.12
Projected 2012	1,061,451	463,103	598,348	2.29
Projected 2013	1,009,762	474,435	535,327	2.13
Projected 2014	873,943	470,678	403,265	1.86
Projected 2015	731,635	471,217	260,418	1.55

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
SOUTHERN WATER AND SEWER DISTRICT, FLOYD COUNTY
PROJECT REVIEW
SX21195121**

I. PROJECT DESCRIPTION

The Southern Water and Sewer District is requesting a Fund A loan in the amount of \$850,000 for the Harold Sewer project. The project is an effort to provide public wastewater service to southern Floyd County along the US 23 corridor. The Harold 201 facilities plan service area extends from Harold to Tom's Creek and includes the areas of Mud Creek, Harold, Coldwater Branch, Betsy Lane, Pike Floyd Hollow, Justell, Stanville, Mare Creek, and Tom's Creek. The ultimate service area includes approximately 1,500 potential customers and consists of residences, small businesses, and various commercial entities. There are currently no public wastewater collection or treatment facilities in the project area. Large water users operate their own package wastewater treatment plants but most other residences and small businesses utilize septic systems and straight pipe discharges.

The project was originally planned as two stand alone phases but has since been combined to facilitate a more cost effective design, bid and construction process. The initial component of the project involves the construction of an expandable treatment plant with an initial capacity of 100,000 gallons per day that will be constructed at Pike-Floyd Hollow and approximately 20,000 linear feet (LF) of force main will be installed along US 23 in the project area incorporating a number of commercial areas. This will provide service to the five largest water users in the area (Betsy Lane High School and Elementary School, a large commercial strip center, Huddle House restaurant, and a car wash). The second component of the project involves the installation of approximately 30,000 LF of pressure force mains and approximately 150 grinder pumping units that will support residential and small business customers (potential 230) in the project area. Upon completion of this component, the plant will operate at approximately 31% of its initial capacity (150 additional customers).

The District's water rates are regulated by the Public Service Commission.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 51,250
Legal Expenses	15,000
Land, Easements	45,000
Engineering Fees	422,505
Construction	2,848,450
Contingency	260,013
Total	\$ 3,705,944

III. PROJECT FUNDING

	Amount	%
I - Coal Severance (HB608)	\$ 1,000,000	28%
I - Coal Severance (HB380)	600,000	16%
I - RD Grant	200,000	5%
I - RD Loan	200,000	5%
I - ARC Grant	500,000	13%
II - KIA SRF	850,000	23%
II - LGEDF	300,000	8%
II - Coal Severance	55,944	2%
Total	\$ 3,705,944	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 850,000
Less: Principal Forgiveness (30%)	255,000
Amortized Loan Amount	\$ 595,000
Interest Rate	1.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 32,898
Administrative Fee (0.20%)	1,190
Total Estimated Annual Debt Service	\$ 34,088

V. PROJECT SCHEDULE

Bid Opening	February, 2012
Construction Start	May, 2012
Construction Stop	November, 2012

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Category	Current	Proposed	Total
Water	7,357	0	7,357
Sewer	195	149	344
Total	7,552	149	7,701

B) Rates

Rates were last increased in 2009. The current rates are as follows:

	Water	Sewer
Minimum (First 2,000 gallons)	\$ 20.00	\$ 23.65
All Over 2,000 gallons (per 1,000 gal.)	7.00	7.93
Cost for 4,000 gallons	\$ 34.00	\$ 39.51
Affordability Index (Rate/MHI)	1.9%	2.2%

VII. DEMOGRAPHICS

In 2000, the County's population was 42,441 with a Median Household Income (MHI) of \$21,168, or 63% of the State MHI. The median household income for the Commonwealth is \$33,672. Based on median household income, the project will qualify for a 1.0% interest rate.

VIII. 2010 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.
- 2) Additional Subsidization – This project qualifies for additional subsidization in the amount of \$255,000.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for the Southern Water and Sewer District was obtained from the audited financial statements for the years ended June 30, 2006 through 2009. An unaudited internally prepared balance sheet and income statement was provided for 2010. PSC reports were used to obtain functional revenue classifications (water, sewer, solid waste). The District bills and collects garbage fees from its customers and remits them monthly to the Floyd County Fiscal Court. These revenues and expenses are excluded from the discussion below since they are a pass through in the income statement.

HISTORICAL

Water and sewer revenues increased 52% from \$2.4 million in 2006 to \$3.6 million in 2010 due to customer growth and rate increases enacted in 2009. Operating expenses and purchased water cost increased 60% during the same period from \$1.9 million in 2006 to \$3.0 million in 2009. Debt service increased from \$520,000 in 2006 to \$1,140,077 in 2010 while the debt coverage ratio ranged from a low of .45 in 2010 to a high of 1.64 in 2008.

The balance sheet reflects declining equity each year since 2006. Operating cash has also declined since 2007. At the end of 2010 KIA had three loans with the District totaling \$2.7 million. Required reserves were underfunded by approximately \$166,000.

In a summary addendum that was prepared by the District's engineering firm, the current combined deficit on RD and KIA loan reserves is \$278,000.

The District is pursuing water and sewer rate increases of approximately 21.5% and 15.2% (based on 4,000 gallon per month usage), respectively, to mitigate its current operating deficits.

PROJECTED

Projections are based on the following assumptions:

- 1) Water revenues will increase by 20% beginning January 1, 2012 (based on the District's proposed increases).
- 2) Sewer revenues will increase by 15% beginning January 1, 2012 (based on the District's proposed increases).
- 3) Additional revenues from the anticipated 150 customers resulting from the project are included in 2013. Growth in water and sewer customers will be negligible.
- 4) Operating expenses will increase by 4.0% each year.
- 5) Purchased water cost will increase by 2% each year.
- 6) Replacement reserve funding of \$4,000 will begin in 2014.
- 7) The existing reserve deficits will be replenished over a period of five years beginning in 2012. The current estimated annual amount is \$55,609.
- 8) Remaining free cash flow will first be used to fund a three month cushion of operating and purchased water expenses.
- 9) Debt service of \$34,088 on the proposed KIA loan will begin in 2013 and will increase overall debt service to \$474,435 in 2014.

Debt service coverage is estimated at 1.89 in 2014 when all principal and interest repayments begin for the KIA and RD loan funding the project. Based on the proforma assumptions, the utility shows adequate cash flow to repay the additional KIA Fund A loan.

REPLACEMENT RESERVE

The annual replacement cost is estimated to be \$4,000. This amount should be added to the replacement account each December 1 until the balance reaches \$40,000. The balance should be maintained for the life of the loan.

X. **DEBT OBLIGATIONS (as of 12/31/10)**

Debt Issue	Outstanding	Maturity
KIA Loan B293-01	785,985	2025
KIA Loan B295-01	1,906,977	2028
KIA Loan A04-06	50,166	2025
2007 - First Guaranty Bank	117,622	2017
USRD Loan, 2002 Series	2,339,000	2042
USRD Loan (Assumed from Sandy Valley WD)	563,902	2040
USRD Loan, 2005 Series	214,500	2044
2009 - First Guaranty Bank	61,050	2013
2010 LOC - First Guaranty Bank	250,000	2012
USRD Loan, 2010 Series	61,050	2050
Total	\$6,350,252	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Harold Area - Sewer Plant and Line Expansion	HB 608	\$1,000,000	Grant
Floyd County Fire Hydrants	HB 608	\$30,000	Grant
Waterline Replacement - Harold to Little Mud	HB 608	\$30,000	Grant
Emergency Flood Relief	FEMA	\$535,237	Grant

XII. CONTACTS

Applicant

Name Southern Water and Sewer District
Address P.O. Box 610, 245 KY Route 680
McDowell, KY 41647
County Floyd
Contact Hubert Halbert
Phone 606-377-9296

Applicant Contact

Name Big Sandy Area Development District
Address 110 Resource Court
Prestonsburg, KY 41653
Contact Nikki Billiter
Phone 606-886-2374
Email Nikki.billiter@bigsandy.org

Engineer

Name Kevin Howard
Firm Summit Engineering
Address 120 Prosperous Place, Suite 101
Lexington, KY 40509
Phone 859-264-9860, ext 306
Email khoward@summit-engr.com

XIII. RECOMMENDATIONS

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

1. The district must obtain a commitment from the Appalachian Regional Commission for a grant in the amount of \$500,000 and from Rural Development in the amount of \$400,000 or other funding sources and provide verification of such commitments to KIA.

2. A copy of the assignment or interlocal agreement between the Floyd County Fiscal Court and Southern Water and Sewer District should be provided to KIA in regards to the HB380 Coal Severance Grant in the amount of \$600,000.
3. The district must increase sewer rates by at least 15% to be effective no later than January 1, 2012. This will result in a sewer rate structure as follows:

	2012
Minimum (First 2,000 gallons)	\$25.50
All Over 2,000 gallons (per 1,000 gal.)	10.00
Cost for 4,000 gallons	\$45.50
Affordability Index (Rate/MHI)	2.6%

4. Notice should be provided to KIA in the event that the proposed 20% increase to water rates is not implemented by January 1, 2012.

**EXHIBIT 1
SOUTHERN WATER AND SEWER DISTRICT (Dec)
CASH FLOW ANALYSIS**

	Audited 2006	% Change	Audited 2007	% Change	Audited 2008	% Change	Audited 2009	% Change	Preliminary Unaudited 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014	Projected 2015
Operating Revenues														
Water	2,298,081	22%	2,794,144	13%	3,146,302	-1%	3,128,472	12%	3,502,041	3,502,041	4,202,449	4,244,473	4,286,918	4,329,787
Sewer	73,364	11%	81,114	7%	86,903	25%	108,875	-15%	92,317	92,317	106,165	107,227	108,299	109,382
Solid Waste	739,568	21%	896,251	14%	1,021,945	-9%	926,839	-20%	738,560	738,560	849,344	857,837	866,415	875,079
New Sewer Customers									0	0	0	81,900	81,900	81,900
Total Revenues	3,111,013	21%	3,771,509	13%	4,255,150	-2%	4,164,186	4%	4,332,918	4,332,918	5,157,958	5,291,437	5,343,532	5,396,148
Operating Expenses														
Operating Expenses	1,665,513	6%	1,769,452	6%	1,884,204	13%	2,122,009	12%	2,382,648	2,477,954	2,577,072	2,737,485	2,904,314	3,077,817
Purchased Water	196,279	42%	278,768	34%	372,303	-12%	326,688	80%	589,275	601,061	613,082	625,344	637,851	650,608
Solid Waste Payments	739,568	21%	896,252	13%	1,015,395	-3%	980,576	-10%	878,217	738,560	849,344	857,837	866,415	875,079
Depreciation	1,291,079	4%	1,341,806	3%	1,380,588	2%	1,414,200	-1%	1,400,345	1,400,300	1,428,306	1,523,800	1,554,276	1,585,362
Replacement Reserve	4,400		4,400		4,400		4,400		4,400	4,400	4,400	8,400	8,400	8,400
Fund Reserve Deficit											55,609	55,609	55,609	55,609
Total Expenses	3,896,839	10%	4,290,678	9%	4,656,890	4%	4,847,873	8%	5,254,885	5,222,275	5,527,813	5,808,475	6,026,865	6,252,875
Net Operating Income	(785,826)	-34%	(519,169)	-23%	(401,740)	70%	(683,687)	35%	(921,967)	(889,357)	(369,855)	(517,038)	(683,333)	(856,727)
Non-Operating Income and Expenses														
Interest on Investments	1,557	290%	6,068	-13%	5,302	-26%	3,948	302%	15,858	3,000	3,000	3,000	3,000	3,000
Other	0		9,706		0		(37,286)		15,755					
Total Non-Operating Income & Expenses	1,557		15,774		5,302		(33,338)		31,613	3,000	3,000	3,000	3,000	3,000
Add Non-Cash Expenses														
Depreciation	1,291,079	4%	1,341,806	3%	1,380,588	2%	1,414,200	-1%	1,400,345	1,400,300	1,428,306	1,523,800	1,554,276	1,585,362
Cash Available for Debt Service	506,810	65%	838,411	17%	984,150	-29%	697,175	-27%	509,991	513,943	1,061,451	1,009,762	873,943	731,635
Debt Service <i>(enter as positive #s)</i>														
Existing Debt Service	520,578		557,930		601,924		563,595		1,140,077	457,070	457,153	440,347	428,144	428,682
Proposed KIA Loan											5,950	34,088	34,088	34,088
Proposed RD Loan													8,446	8,446
Total Debt Service	520,578		557,930		601,924		563,595		1,140,077	457,070	463,103	474,435	470,678	471,217
Income After Debt Service	(13,768)		280,481		382,226		133,580		(630,086)	56,873	598,348	535,327	403,265	260,418
Debt Coverage Ratio	0.97		1.50		1.64		1.24		0.45	1.12	2.29	2.13	1.86	1.55

SOUTHERN WATER AND SEWER DISTRICT (Dec)
BALANCE SHEETS

ASSETS	Audited 2006	Audited 2007	Audited 2008	Audited 2009	Preliminary Unaudited 2010	Project Completion 2012
Current Assets						
Cash	55,661	116,249	(2,206)	88,969	8,515	74,037
Accounts Receivable	446,561	567,675	562,840	689,589	723,029	860,700
Accounts Receivable - FEMA	0	0	0	496,064	0	0
Inventory	84,307	117,093	104,219	104,800	103,691	103,691
Other Current Assets	5,000	5,000	33,466	35,893	43,822	35,000
Total Current Assets	591,529	806,017	698,319	1,415,315	879,057	1,073,428
Restricted Assets						
Restricted Cash	377,169	393,771	322,808	446,858	211,578	221,423
Utility Plant						
Land, System, Building and Equipment	34,061,299	35,773,690	36,825,008	37,492,499	38,560,318	42,266,262
Less Accumulated Depreciation ()	(9,535,854)	(10,850,088)	(12,188,480)	(13,602,680)	(15,003,025)	(14,879,494)
Net Fixed Assets	24,525,445	24,923,602	24,636,528	23,889,819	23,557,293	27,386,768
Other Assets						
Prepaid Interest	98,410	98,410	98,410	98,410	98,410	98,410
Unamortized Bond Costs and Discount, Net	(12,301)	(14,762)	(17,222)	(19,682)	(22,142)	(27,062)
Prepaid Insurance	20,252	29,127	0	0	0	0
Total Other Assets	106,361	112,775	81,188	78,728	76,268	71,348
Total Assets	25,600,504	26,236,165	25,738,843	25,830,720	24,724,196	28,752,967
LIABILITIES						
Current Liabilities						
Accounts Payable	580,127	771,666	558,896	811,347	649,387	688,935
Customer Deposits	69,322	70,953	81,127	88,149	95,508	101,324
Note Payable Line of Credit	0	0	0	300,000	250,000	0
Current Portion Long Term Debt	287,248	693,961	428,373	520,659	402,193	224,405
Accounts Payable Construction in Progress	5,000	5,000	5,000	5,000	5,000	5,000
Other	71,974	87,559	85,574	115,124	29,657	29,657
Total Current Liabilities	1,013,671	1,629,139	1,158,970	1,840,279	1,431,745	1,049,321
Long Term Liabilities						
Notes Payable - Net	3,609,310	3,166,963	3,246,420	2,918,800	3,980,008	4,415,129
Bonds Payable - Net	2,655,500	3,204,317	3,162,561	3,117,944	2,516,500	2,420,763
Total Long Term Liabilities	6,264,810	6,371,280	6,408,981	6,036,744	6,496,508	6,835,892
Total Liabilities	7,278,481	8,000,419	7,567,951	7,877,023	7,928,253	7,885,213
Retained Earnings:						
Invested in Capital Assets Net of Related Debt	18,059,496	17,942,009	17,713,600	16,917,292	16,624,905	20,031,650
Restricted	309,306	316,412	322,809	446,859	211,578	221,423
Unrestricted	(46,779)	(22,675)	134,483	589,546	(40,540)	614,682
Total Retained Earnings	18,322,023	18,235,746	18,170,892	17,953,697	16,795,943	20,867,755
Total Liabilities and Equity	25,600,504	26,236,165	25,738,843	25,830,720	24,724,196	28,752,967

Balance Sheet Analysis

Current Ratio	0.58	0.49	0.60	0.77	0.61	1.02
Debt to Equity	0.40	0.44	0.42	0.44	0.47	0.38
Working Capital	(422,142)	(823,122)	(460,651)	(424,964)	(552,688)	24,107
Percent of Total Assets in Working Capital	-1.65%	-3.14%	-1.79%	-1.65%	-2.24%	0.08%
Days Sales in Accounts Receivable	52.4	54.9	48.3	60.4	60.9	60.9

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I.B.3.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (B11-10) OF \$300,000 TO THE CRITTENDEN-LIVINGSTON COUNTY WATER DISTRICT, LIVINGSTON 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 Crittenden-Livingston 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 \$300,000 of project expense, to the Crittenden-Livingston County Water District for the Water Meter project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff based on adjustment in project costs of not more than (10%) ten percent

of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. The loan shall be repayable in 20 years at an annual interest rate of 2.0% subject to determination of the tax status of the project. In addition to debt service, a 0.2% annual administration fee on the unpaid, principal balance will be charged. 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 August, 2011.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

SANDY WILLIAMS, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

EXECUTIVE SUMMARY		Reviewer:	Kasi White	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	August 4, 2011	
FUND B, INFRASTRUCTURE		KIA Loan Number:	B11-10	
REVOLVING LOAN FUND		WRIS Number	WX21055012	
BORROWER:	CRITTENDEN-LIVINGSTON COUNTY WATER DISTRICT			
	LIVINGSTON COUNTY			
BRIEF DESCRIPTION:	The Crittenden - Livingston Water District is requesting a Fund B loan in the amount of \$300,000 to replace the existing meters in Crittenden County with radio read meters. This will reduce the District's time reading meters by more than half and reduce operating and maintenance costs by limiting personnel costs. Meter replacements will affect approximately 45% of the customer base of the District.			
PROJECT FINANCING:	PROJECT BUDGET			
Fund B Loan	\$ 300,000	Administrative Expenses	\$ 7,250	
		Equipment	290,000	
		Contingency	2,750	
TOTAL	\$ 300,000	TOTAL	\$ 300,000	
REPAYMENT		Est. Annual		
	Rate	2.0%	Payment \$ 18,873	
	Term	20 years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Stigall Engineering Associates, Inc.		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE		Bid Opening:	August, 2011	
		Construction Start:	October, 2011	
		Construction Stop:	March, 2012	
DEBT PER CUSTOMER	Existing:	\$ 4,164		
	Proposed:	\$ 4,111		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	3,437	\$ 43.30 (for 4,000 gallons)	
	Additional	0	\$ 43.30 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Available for Debt Service	Debt Service	Income after Debt Service	Coverage Ratio
Audited 2006	955,610	790,690	164,920	1.2
Audited 2007	1,210,673	951,377	259,296	1.3
Audited 2008	940,607	734,829	205,778	1.3
Audited 2009	1,324,280	1,170,389	153,891	1.1
Unaudited 2010	1,527,985	1,300,572	227,413	1.2
Projected 2011	1,043,870	613,337	430,533	1.7
Projected 2012	1,049,624	971,901	77,723	1.1
Projected 2013	1,082,532	1,082,301	230	1.0

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND "B")
 CRITTENDEN-LIVINGSTON COUNTY WATER DISTRICT
 LIVINGSTON COUNTY
 PROJECT REVIEW
 WX21055012**

I. PROJECT DESCRIPTION

The Crittenden - Livingston Water District is requesting a Fund B loan in the amount of \$300,000 to replace the existing meters in Crittenden County with radio read meters. This will reduce the District's time reading meters by more than half and reduce operating and maintenance costs by limiting personnel costs. Meter replacements will affect approximately 45% of the customer base of the District.

The District serves more than 3,400 retail customers in Crittenden and Livingston counties and it sells wholesale water to the cities of Grand Rivers, Salem and Smithland, the Ledbetter Water District and the Lyon County Water District and its activities are subject to PSC jurisdiction.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 7,250
Equipment	290,000
Contingency	2,750
Total	\$ 300,000

III. PROJECT FUNDING

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

IV. KIA DEBT SERVICE

Construction Loan	\$ 300,000
Interest Rate	2.0%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 18,273
Administrative Fee (0.20%)	\$ 600
Total Estimated Annual Debt Service	\$ 18,873

V. PROJECT SCHEDULE

Bid Opening: August, 2011
Construction Start: October, 2011
Construction Stop: March, 2012

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A. Customers

Residential	3,408
Commercial	13
Industrial	<u>16</u>
Total	3,437

B. Rates

Rates were last increased February, 2006. The current rate structure is as follows:

	<u>Current</u>
First 1,000 Gallons	\$16.00
Next 9,000 Gallons	9.10
Next 10,000 Gallons	7.80
Over 20,000 Gallons	<u>6.15</u>
Cost for 4,000 gallons	\$43.30
Affordability Index (Rate/MHI)	1.4%

The district currently has agreements to provide water to the City of Salem, City of Grand Rivers, Lyon County Water District, Ledbetter Water District and the City of Smithland. Grand Rivers revenues accounts for approximately 9% of total revenue for the district.

VII. DEMOGRAPHICS

In 2010, Crittenden and Livingston County's populations were 9,108 and 9,609, respectively, with a weighted average Median Household Income (MHI) of \$37,819. The project will qualify for a 2% interest rate because the MHI is greater than 80% of the \$41,197 MHI for the Commonwealth.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for the Crittenden-Livingston County Water District was obtained from the audited financial statements for the years ended December 31, 2007 through 2009, selected compiled financial statement for 2010, and financial information filed with the PSC for 2010.

HISTORICAL

Both revenues and operating expenses have been flat from 2007 to 2010. The customer count has increased about 3.6% however total gallons billed has declined 7.4% due to a decrease in commercial and resale sales.

The debt coverage ratio has ranged from a high of 1.3 in 2007 and 2008 to a low of 1.1 in 2009. The District received state grants designated for debt service totaling \$900,000 during 2009 and 2010.

The balance sheet reflects a debt to equity ratio of 1.6 and unrestricted cash is slightly less than one month's operating expenses. Sinking funds are maintained to fund debt service on revenue bonds. The 2006 through 2009 Reports on Internal Control over Financial Reporting and on Compliance and Other Matters noted that "deposits into the sinking fund were insufficient to meet the requirements of the bond ordinances." The 2009 report also noted that the majority of \$43,000 of inactive accounts receivable (15% of accounts receivable) was considered uncollectible and should be written off in 2010. It does not appear that this occurred.

PROJECTIONS

Projections are based on the following assumptions:

- Revenues will increase 2% per year from growth
- Revenues will increase 3% in 2013 for the approximately 1,600 customers that receive new meters.
- Expenses will increase 4% per year.
- A replacement reserve of \$750 will be funded each year
- Debt service on the proposed loan will be \$18,873 annually.
- The debt service ratio is projected at 1.7 for 2011 with approximately \$430,000 in income after debt service. This is not the result of any favorable improvement in operating performance but is due to debt service timing associated with a lease with the Livingston County Fiscal Court. Funding was arranged through a financing agreement between the Court and KACO. Debt service coverage is 1.0 in 2013 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 \$750. This amount should be added to the replacement account each December 1 until the balance reaches \$7,500 and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
1995 Series A Bonds	\$ 722,000	2035
2000 Series A Bonds	1,774,000	2040
2000 Series B Bonds	1,540,000	2040
2000 Series C Bonds	621,000	2040
2004 Bonds	4,386,000	2029
2008 Bonds	1,750,000	2030
KIA (F1-05)	1,001,711	2023
KACO Lease	2,560,000	2039
Total	\$ 14,354,711	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

<u>Project Title</u>	<u>Funding Source</u>	<u>Amount</u>	<u>Type</u>
Water Project	HB380	800,000	Grant
Water Project	HB380	100,000	Grant
Debt Retirement	HB608	300,000	Grant
Debt Retirement	HB608	600,000	Grant

XI. CONTACTS

Applicant

Name Crittenden-Livingston Water District
 Address 620 East Main
 Salem, KY 42078
 Contact Ronnie Slayden
 Phone (270) 988-2680
 Email rslaydenh2o@yahoo.com

Applicant Contact

Name Pennyrile Area Development District
 Address 300 Hammond Drive
 Hopkinsville, KY 42240
 Contact John Herring
 Phone (270) 886-9484
 Email JohnM.Herring@ky.gov

Engineer

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

XII. RECOMMENDATIONS

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

EXHIBIT 1										
CRITTENDEN-LIVINGSTON COUNTY WATER DISTRICT										
CASH FLOW ANALYSIS (DECEMBER YEAR END)										
	Audited	%	Audited	%	Audited	%	Unaudited	Projected	Projected	Projected
	2007	Change	2008	Change	2009	Change	2010	2011	2012	2013
Operating Revenues										
Charge for Services	2,033,137	-3%	1,970,972	-2%	1,922,917	4%	2,008,065	2,036,178	2,083,010	2,157,943
Other	29,306	62%	47,421	-18%	38,958	18%	45,835	46,477	47,500	48,500
Total Revenues	2,062,443	-2%	2,018,393	-3%	1,961,875	5%	2,053,900	2,082,655	2,130,510	2,206,443
Operating Expenses										
Operating Expenses	1,020,402	10%	1,117,693	-3%	1,081,793	-7%	1,006,043	1,046,285	1,088,136	1,131,661
Depreciation	594,580	0%	595,158	11%	660,206	-1%	650,972	650,972	651,000	666,000
Replacement Reserve	15,000		15,000		15,000		15,000	15,000	15,750	15,750
Total Expenses	1,629,982	6%	1,727,851	2%	1,756,999	-5%	1,672,015	1,712,257	1,754,886	1,813,411
Net Operating Income	432,461	-33%	290,542	-29%	204,876	86%	381,885	370,398	375,624	393,032
Non-Operating Income and Expenses										
Interest Income	58,111		11,207		1,527		2,099	2,500	3,000	3,500
Tap Fees	125,521		43,700		29,600		21,100	20,000	20,000	20,000
Grants (HB608 designated for debt retirement)	0		0		428,071		471,929	0	0	0
Total Non-Operating Income & Expenses	183,632		54,907		459,198		495,128	22,500	23,000	23,500
Add Non-Cash Expenses										
Depreciation	594,580	0%	595,158	11%	660,206	-1%	650,972	650,972	651,000	666,000
Cash Available for Debt Service	1,210,673	-22%	940,607	41%	1,324,280	15%	1,527,985	1,043,870	1,049,624	1,082,532
Debt Service (enter as positive #'s)										
Existing Principal	371,769		235,431		429,714		735,018	323,045	467,293	485,564
Existing Interest	579,608		499,398		740,675		565,554	285,492	485,735	577,864
Proposed KIA Loan	0		0		0		0	4,800	18,873	18,873
Total Debt Service	951,377		734,829		1,170,389		1,300,572	613,337	971,901	1,082,301
Income After Debt Service	259,296		205,778		153,891		227,413	430,533	77,723	230
Debt Coverage Ratio	1.3		1.3		1.1		1.2	1.7	1.1	1.0

**CRITTENDEN-LIVINGSTON COUNTY WATER DISTRICT
BALANCE SHEETS (DECEMBER YEAR END)**

ASSETS	Audited <u>2007</u>	Audited <u>2008</u>	Audited <u>2009</u>	Unaudited <u>2010</u>	Upon Completion <u>2012</u>
Current Assets					
Cash	46,608	61,279	78,440	73,283	327,400
Accounts Receivable	289,055	279,867	292,038	296,427	307,500
Grant Receivable	165,534	0	16,046	0	0
Prepaid	13,680	14,185	14,685	14,049	15,000
Total Current Assets	514,877	355,331	401,209	383,759	649,900
Restricted Assets					
Sinking Funds	400,518	482,763	526,968	584,222	584,222
Deposits	14,434	18,728	22,330	25,932	25,932
Constructions Projects	907,616	13	0	0	0
Depreciation Reserve	75,208	76,647	85,302	105,485	136,235
Total Restricted Assets	1,397,776	578,151	634,600	715,639	746,389
Utility Plant					
Land, System, Building and Equipment	27,346,862	27,780,988	27,805,325	27,837,373	28,187,373
Less Accumulated Depreciation ()	(4,131,424)	(4,696,323)	(5,324,019)	(5,943,370)	(7,245,342)
Net Fixed Assets	23,215,438	23,084,665	22,481,306	21,894,003	20,942,031
Other Assets					
Unamortized Bond Costs and Discount, Net	259,839	252,510	259,999	394,314	324,314
Total Other Assets	259,839	252,510	259,999	394,314	324,314
Total Assets	25,387,930	24,270,657	23,777,114	23,387,715	22,662,634
LIABILITIES					
Current Liabilities					
Accounts Payable	26,405	27,918	17,715	34,947	35,000
Accrued Payroll and Taxes	26,673	31,314	47,535	6,077	10,000
Deposits	17,689	21,285	9,284	9,780	9,500
Accrued Interest	101,864	315,531	162,279	178,515	170,000
C.P. Debt	235,431	3,071,114	341,818	323,045	485,564
Total Current Liabilities	408,062	3,467,162	578,631	552,364	710,064
Liabilities Payable - Restricted Assets					
Construction Payables	741,144	75,324	0	0	0
Total Liabilities Payable - Restricted Assets	741,144	75,324	0	0	0
Long Term Liabilities					
Notes Payable	1,246,143	1,159,529	3,791,711	3,492,666	300,000
Bonds Payable	14,312,300	11,288,800	10,956,200	10,539,000	13,378,809
Deferred Refunding Costs	0	(47,823)	(45,000)	(42,177)	(36,531)
Total Long Term Liabilities	15,558,443	12,400,506	14,702,911	13,989,489	13,642,278
Total Liabilities	16,707,649	15,942,992	15,281,542	14,541,853	14,352,342
Retained Earnings:					
Invested in Capital Assets Net of Related Debt	7,585,471	7,529,289	7,391,578	7,581,469	6,814,189
Restricted	545,968	204,500	634,602	715,639	746,389
Unrestricted	548,842	593,876	469,392	548,754	749,714
Total Retained Earnings	8,680,281	8,327,665	8,495,572	8,845,862	8,310,292
Total Liabilities and Equities	25,387,930	24,270,657	23,777,114	23,387,715	22,662,634
Balance Sheet Analysis					
Current Ratio	1.3	0.1	0.7	0.7	0.9
Debt to Equity	1.9	1.9	1.8	1.6	1.7
Working Capital	106,815	(3,111,831)	(177,422)	(168,605)	(60,164)
Percent of Total Assets in Working Capital	0.4%	-12.8%	-0.7%	-0.7%	-0.3%
Days Sales in Accounts Receivable	51.2	50.6	54.3	52.7	52.7

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I.B.4.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING REAPPROVAL OF THE ISSUANCE OF A CONDITIONAL COMMITMENT FOR A GOVERNMENTAL AGENCIES PROGRAM LOAN (FUND C09-01) OF \$1,800,000 TO THE CITY OF BARDSTOWN, NELSON COUNTY, KENTUCKY

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

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

WHEREAS, the Authority previously approved the Governmental Agencies Program Loan (C09-01) to the City of Bardstown on October 1, 2009 in the amount of \$1,800,000; and

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Governmental Agencies Program with the City of Bardstown for a drinking water project, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes issuance of Governmental Agencies Program (Fund C) conditional loan commitment to the City of Bardstown for the Bardstown-Nelson County Industrial Park Transmission project. The cost of the equipment shall not exceed \$1,800,000 of which the Authority loan shall provide up to \$1,800,000.

Section 3. Upon satisfaction of all conditions of the above loan commitment, the Authority hereby authorizes execution of an assistance agreement by and between the Authority and the City of Bardstown. The cost of said project to be provided by this loan shall not exceed \$1,800,000. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution and are subject to adjustment by further action of the Authority or may be reduced by action of the Authority staff at the time of the issuance of bonds based on reductions in project costs or financing costs.

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

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

Section 6. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 4th day of August 2011.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

SANDY WILLIAMS, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

EXECUTIVE SUMMARY		Reviewer:	Kasi White	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	August 4, 2011	
FUND C, GOVERNMENTAL AGENCIES FUND		KIA Loan Number:	C09-01	
REVOLVING LOAN FUND		WRIS Number:	WX21179022	
BORROWER:	City of Bardstown			
	Nelson County			
BRIEF DESCRIPTION:	The City of Bardstown is requesting re-approval of a Fund C loan in the amount of \$1,800,000 for the Bardstown-Nelson County Industrial Park Transmission project. The project involves the upgrade of the transmission main allowing the Mago Booster Pump Station to pump directly to the new Nelson County Industrial Park elevated storage tank at a rate of up to 2,100 gallons per minute (gpm). The elevated industrial park tank provides volume and pressure for the East Bardstown pressure zone. The original project was approved by the KIA Board at the October 1, 2009 meeting. The city had issues obtaining the necessary easements and was unable to meet the conditions of the original approval in the time allotted. The easements have now been obtained and the city is prepared to bid the project in August.			
PROJECT FINANCING:		PROJECT BUDGET		
Fund C Loan	\$ 1,800,000	Administrative Expenses	\$	30,000
		Legal Expenses		30,000
		Land, Easements		80,000
		Engineering Fees		181,500
		Construction		1,328,500
		Contingency		150,000
TOTAL	\$ 1,800,000	TOTAL	\$	1,800,000
REPAYMENT			Est. Annual	
	Rate	3.00%	Payment	\$123,938
	Term	20 years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.		
	Bond Counsel	Peck, Shaffer, & Williams, LLP		
PROJECT SCHEDULE				
	Bid Opening:	September, 2011		
	Construction Start:	October, 2011		
	Construction Stop:	April, 2012		
DEBT PER CUSTOMER	Existing:	\$	1,539	
	Proposed:	\$	1,822	
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	10,839	\$	15.40 (for 4,000 gallons)
	Additional	0	\$	15.40 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Available for	Income after Debt		
	Debt Service	Debt Service	Service	Coverage Ratio
Audited 2007	6,786,667	2,531,685	4,254,982	2.68
Audited 2008	7,697,333	2,536,007	5,161,326	3.04
Audited 2009	5,172,035	2,537,723	2,634,312	2.04
Audited 2010	7,046,696	2,531,026	4,515,670	2.78
Projected 2011	5,575,663	1,903,691	3,671,972	2.93
Projected 2012	4,813,929	2,045,662	2,768,267	2.35
Projected 2013	3,940,245	2,256,465	1,683,780	1.75
Projected 2014	3,102,028	1,752,573	1,349,455	1.77

**KENTUCKY INFRASTRUCTURE AUTHORITY
GOVERNMENTAL AGENCIES PROGRAM FUND (FUND "C")
CITY OF BARDSTOWN, NELSON COUNTY
PROJECT REVIEW
WX21179022**

I. PROJECT DESCRIPTION

The City of Bardstown is requesting re-approval of a Fund C loan in the amount of \$1,800,000 for the Bardstown-Nelson County Industrial Park Transmission project. The project involves the upgrade of the transmission main allowing the Mago Booster Pump Station to pump directly to the new Nelson County Industrial Park elevated storage tank at a rate of up to 2,100 gallons per minute (gpm). The elevated industrial park tank provides volume and pressure for the East Bardstown pressure zone.

The original loan was approved by the KIA Board at their October 1, 2009 meeting. Due to issues obtaining the necessary easements, the city was unable to meet the conditions of the original approval in the time allotted. The easements have now been obtained and the city is prepared to bid the project in August.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 30,000
Legal Expenses	30,000
Land, Easements	80,000
Engineering Fees	181,500
Construction	1,328,500
Contingency	150,000
Total	\$ 1,800,000

III. PROJECT FUNDING

	<u>Amount</u>
Fund C Loan	1,800,000
Total	\$ 1,800,000

IV. KIA DEBT SERVICE

Construction Loan	\$	1,800,000
Interest Rate		3.00%
Loan Term (Years)		20
Estimated Annual Debt Service	\$	120,338
Administrative Fee (0.20%)		3,600
Total Estimated Annual Debt Service	\$	123,938

V. PROJECT SCHEDULE

Bid Opening:	September, 2011
Construction Start:	October, 2011
Construction Stop:	April, 2012

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

Customers	Current
Residential	9,416
Commercial	1,389
Industrial	34
Total	10,839

While no customers will be added to the customer base as a result of this project, approximately 5,300 customers will benefit from improved pressure upon completion.

RATE STRUCTURE

Rates were last increased by approximately 11% in July 2009 in anticipation of new debt to be incurred. The current monthly charge for water utility service is:

	City	Outside City
First 2,000 Gallons (minimum)	\$ 9.49	\$ 13.75
Next 76,000 Gallons (per 1,000)	2.95	2.95
Over 78,000 Gallons (per 1,000)	2.25	2.25
Residential Bill for 4,000 gallons	15.40	\$ 19.66
Affordability Index (Rate/MHI)	0.6%	0.7%

VII. DEMOGRAPHICS

In 2000, the City's population was 10,374 with a Median Household Income (MHI) level of \$31,497. The median household income for the Commonwealth is \$33,672. The interest rate for all Fund C loans is 3% regardless of MHI.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for the city was reviewed from audited financial statements for the years ended June 30, 2007 through 2010. The statements reflect the combined utilities of the city including water, sewer, internet, electric, cable and garbage. Utility revenues are being pledged to secure the KIA loan.

HISTORICAL

Revenues have increased from just over \$23 million in 2007 to approximately \$29 million in 2010. These increases represent a combination of utility rate increases and addition of new customers during the past 4 years. The water utility is the 3rd largest contributor to total revenues after electric and cable. Expenses have increased as well from approximately \$19.6 million in 2007 to just under \$25 million in 2010. Purchases include electric purchases for re-sale and the payment of the affiliate fees for cable. The debt service ratio has remained strong throughout the years reviewed never falling below 2. In July 2010 the City issued General Obligation Bonds for \$14,030,000 for the purpose of refunding existing Combined Utilities Revenue Bonds. This will improve the debt service ratio by about 0.7 points for years 2011 through 2014.

Current and restricted assets rose from 2007 to 2008 but dropped slightly in 2009 and 2010. A major reason for this drop was related to capital financing that the city chose to self-fund in 2008. Restricted assets also include debt reserve requirements have averaged around \$7 million. Current liabilities have almost tripled during the same period but Long Term Liabilities decreased over \$5 million from 2007 to 2010 and thus a net decrease in Total Liabilities is represented. A large portion of the current liabilities (\$3.2 million in 2010) is Due to Other Funds which represents utility funds that have been transferred to the city's general fund to help cover budgeted expenses. The city is working to reduce their dependency on excess utility funds but they are still needed in the near future. The city has maintained working capital in excess of \$3 million and reflects decreasing debt to equity from a high of 0.48 in 2007 to a low of 0.37 in 2010 due to the consistency of long term debt repayment.

PROJECTED

Projections are based on the following assumptions:

- For 2011 through 2014, revenues are anticipated to increase by 1% annually. Additional revenues anticipated as a result of a Fund A project added starting in 2012 and are estimated based on the 2010 ratio of Bloomfield's and Bardstown's respective treated flows.

- For 2011 through 2014, expenses are anticipated to increase by 5% annually.
- Two KIA loans (A10-14 in the amount of \$1.98 million and C09-02 in the amount of \$3.5 million) which were previously approved are assumed to be fully funded by the end of FY2013 and will start full repayment in FY2013 and FY2014.
- A replacement reserve of \$4,500 will be required annually. This combined with the replacement reserves for C09-02 and A10-14 of \$8,750 and \$5,000 annually will bring total reserve requirements for KIA loans to \$18,250 in 2013.
- The debt service for the Fund C loan is estimated to be \$123,938 annually. Combined with the previously approved Fund A and C loans, the estimated new KIA debt service will be \$489,492 in 2014 when all loans are in full repayment.

Debt service coverage is 2.35 in 2012 when principal and interest repayments begin on the Fund C loan. Based on the proforma assumptions, the utility shows adequate cashflow to repay the KIA loan.

REPLACEMENT RESERVE

The annual replacement cost is \$4,500. This amount should be added to the replacement account on December 1 each year until the balance reaches \$45,000 and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 2010 Bonds (July 2010)	\$14,030,000	2020
Total	\$14,030,000	

X. OTHER STATE OF FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Water Tank	HB380	\$550,000	Grant
Water Tank	HB608	\$1,000,000	Grant
Town Creek Interceptor	HB608	\$245,000	Grant

XI. CONTACTS

Applicant		Applicant Contact	
Name	City of Bardstown	Name	Project Financing Manager, Kenvirons, Inc.
Address	220 North Fifth Street Bardstown, KY 40004	Address	452 Versailles Road Frankfort, KY 40601
County	Nelson	Contact	Kevin Porter
Contact	William Sheckles	Phone	(502) 695-4357
Phone	502-348-5947 ext 2207	Email	kporter@kenvirons.com
Email	mayorsheckles@bardstowncable.net		

Engineer		Applicant Contact	
Name	Phillips Meador, P.E. Sr. Project Engineer	Name	Larry Hamilton, Director of Public Works
Firm	Kenvirons, Inc.	Address	220 North Fifth Street Bardstown, KY 40004
Address	452 Versailles Road Frankfort, KY 40601	Phone	(502) 348-5947
Phone	(502) 695-4357	Email	
Email	pmeador@kenvirons.com		

XII. RECOMMENDATIONS

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

**EXHIBIT 1
CITY OF BARDSTOWN
CASH FLOW ANALYSIS**

June 30

	Audited 2007	% Change	Audited 2008	% Change	Audited 2009	% Change	Audit 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014
Operating Revenues											
Charges for Services	22,262,677	8%	23,944,609	4%	24,997,616	8%	27,058,716	27,329,303	27,602,596	27,878,622	28,157,408
Surcharges, Connection and Development Fe	512,951	-28%	366,833	-17%	304,953	6%	323,376	326,610	329,876	333,175	336,507
Intergovernmental	0		0		0		745,000	0	0	0	0
Penalties	268,698	-23%	206,210	22%	251,461	19%	298,231	301,213	304,225	307,267	310,340
Miscellaneous	337,706	111%	713,924	38%	986,230	-26%	730,155	737,457	744,832	752,280	759,803
Revenue From Bloomfield (cumulative)							0	0	63,693	239,339	241,018
Total Revenues	23,382,032	8%	25,231,576	5%	26,540,260	10%	29,155,478	28,694,583	28,981,529	29,271,344	29,564,058
Operating Expenses											
Purchases	10,090,984	3%	10,414,818	19%	12,444,197	4%	12,898,133	13,414,058	13,950,620	14,508,645	15,088,991
Operating Expenses	7,251,096	9%	7,874,792	19%	9,359,328	1%	9,440,345	9,912,362	10,424,480	11,011,704	11,562,289
Depreciation	2,261,763	10%	2,484,058	0%	2,478,652	2%	2,523,641	2,574,114	2,794,864	2,850,761	2,907,777
Replacement Reserve										18,250	18,250
Total Expenses	19,603,843	6%	20,773,668	17%	24,282,177	2%	24,862,119	25,900,534	27,169,964	28,389,360	29,577,307
Net Operating Income	3,778,189	18%	4,457,908	-49%	2,258,083	90%	4,293,359	2,794,049	1,811,565	881,984	(13,249)
Non-Operating Income and Expenses											
Interest on Investments	739,715	1%	748,367	-43%	426,590	-48%	221,586	200,000	200,000	200,000	200,000
Lease Revenue	7,000		7,000		8,710		8,110	7,500	7,500	7,500	7,500
Total Non-Operating Income & Expenses	746,715	1%	755,367	-42%	435,300	-47%	229,696	207,500	207,500	207,500	207,500
Add Non-Cash Expenses											
Depreciation	2,261,763	10%	2,484,058	0%	2,478,652	2%	2,523,641	2,574,114	2,794,864	2,850,761	2,907,777
Cash Available for Debt Service	6,786,667	13%	7,697,333	-33%	5,172,035	36%	7,046,696	5,575,663	4,813,929	3,940,245	3,102,028
Debt Service <small>(enter as positive #'s)</small>											
Existing Debt (Series 2010)	2,531,685		2,536,007		2,537,723		2,531,026	1,903,691	1,899,562	1,902,963	1,263,081
KIA Loan (C09-01 i/a/o \$1.8MM)									54,000	123,938	123,938
KIA Loan (C09-02 i/a/o \$3.5MM)									52,500	105,000	240,990
KIA Loan (A10-14 i/a/o \$1.98MM)									39,600	124,564	124,564
Total Debt Service	2,531,685		2,536,007		2,537,723		2,531,026	1,903,691	2,045,662	2,256,465	1,752,573
Income After Debt Service	4,254,982		5,161,326		2,634,312		4,515,670	3,671,972	2,768,267	1,683,780	1,349,455
Debt Coverage Ratio	2.68		3.04		2.04		2.78	2.93	2.35	1.75	1.77

**City of Bardstown
BALANCE SHEETS**

2012

ASSETS	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Upon Project Completion</u>
Current Assets					
Cash and Investments	4,849,743	6,952,248	3,717,080	4,971,040	4,768,267
Accounts Receivable	2,525,599	2,408,628	2,789,367	2,401,171	2,593,265
Inventory	1,105,233	1,021,059	1,060,559	1,035,956	1,055,702
Other Current Assets	912,434	895,727	474,203	46,651	45,000
Internal Balances			2,020,411	1,107,067	1,000,000
Total Current Assets	<u>9,393,009</u>	<u>11,277,662</u>	<u>10,061,620</u>	<u>9,561,885</u>	<u>9,462,233</u>
Restricted Assets					
Cash and Investments	10,099,431	9,114,489	7,270,988	7,012,035	7,362,637
Total Restricted Assets	<u>10,099,431</u>	<u>9,114,489</u>	<u>7,270,988</u>	<u>7,012,035</u>	<u>7,362,637</u>
Utility Plant					
Land, System, Building and Equipment	81,921,680	84,795,912	91,078,516	94,239,856	103,069,856
Less Accumulated Depreciation ()	<u>(27,169,858)</u>	<u>(29,576,082)</u>	<u>(32,051,950)</u>	<u>(34,540,449)</u>	<u>(34,761,199)</u>
Net Fixed Assets	<u>54,751,822</u>	<u>55,219,830</u>	<u>59,026,566</u>	<u>59,699,407</u>	<u>59,478,657</u>
Total Assets	<u>74,244,262</u>	<u>75,611,981</u>	<u>76,359,174</u>	<u>76,273,327</u>	<u>76,303,527</u>
LIABILITIES					
Current Liabilities					
Accounts Payable	132,611	74,158	74,610	114,026	110,787
Customer Deposits	144,999	297,447	293,726	367,192	396,567
Current Portion Long Term Debt	1,510,095	1,571,295	1,644,222	1,752,218	1,846,792
Due to Other Funds	2,056,221	1,882,475	3,996,664	3,285,464	2,805,206
Other	311,786	356,164	275,888	351,551	304,404
Total Current Liabilities	<u>4,155,712</u>	<u>4,181,539</u>	<u>6,285,110</u>	<u>5,870,451</u>	<u>5,463,756</u>
Long Term Liabilities					
Bonds, Notes and Loans Payable	19,896,372	18,325,077	16,680,855	14,928,637	17,897,336
Total Long Term Liabilities	<u>19,896,372</u>	<u>18,325,077</u>	<u>16,680,855</u>	<u>14,928,637</u>	<u>17,897,336</u>
Total Liabilities	<u>24,052,084</u>	<u>22,506,616</u>	<u>22,965,965</u>	<u>20,799,088</u>	<u>23,361,092</u>
Retained Earnings:					
Invested in Capital Assets Net of Related Debt	33,345,355	35,323,458	40,701,489	42,285,300	43,835,300
Restricted	9,752,254	9,264,233	9,536,912	9,382,942	7,037,207
Unrestricted	7,094,569	8,517,674	3,154,808	3,805,997	2,069,928
Total Retained Earnings	<u>50,192,178</u>	<u>53,105,365</u>	<u>53,393,209</u>	<u>55,474,239</u>	<u>52,942,435</u>
Total Liabilities and Equities	<u>74,244,262</u>	<u>75,611,981</u>	<u>76,359,174</u>	<u>76,273,327</u>	<u>76,303,527</u>
Balance Sheet Analysis					
Current Ratio	2.26	2.70	1.60	1.63	1.73
Debt to Equity	0.48	0.42	0.43	0.37	0.44
Working Capital	5,237,297	7,096,123	3,776,510	3,691,434	3,998,477
Percent of Total Assets in Working Capital	7.05%	9.38%	4.95%	4.84%	5.24%
DSO	39.4	34.8	38.4	30.1	32.7

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I.B.5.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F11-10) OF \$1,500,000 TO THE ADAIR COUNTY WATER DISTRICT d/b/a COLUMBIA/ADAIR UTILITIES DISTRICT, ADAIR 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 Adair County Water District d/b/a Columbia/Adair Utilities District, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Drinking Water Revolving Fund loan for \$1,500,000 of project expense including capitalized interest for the construction period, to the Adair County Water District d/b/a

Columbia/Adair Utilities District for the Phase 11 Water System Extensions and 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 40% will be deducted from the approved loan amount. The unforgiven principal balance of \$900,000 shall be repaid.

Section 4. The loan shall be repayable over 30 years at an interest rate of 1.0%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$7,500 must be set aside in a borrower held replacement reserve. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 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 August, 2011.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

SANDY WILLIAMS, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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



STEVEN L. BESHEAR
GOVERNOR

LEONARD K. PETERS
SECRETARY

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

November 5, 2010

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

Re: DWL1146
Columbia/Adair Utilities District--33767
Activity ID: FGL20110007
DWSRF

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Columbia/Adair Utilities District is entitled to receive priority for funding for the Phase 11 Water System Extensions and Improvements Project and is eligible to receive \$1,500,000 from the Drinking Water State Revolving Fund. The following requirements have been addressed as follows:

1. Plans and specifications are expected to be submitted to DOW on July 1, 2011.
2. Construction bids are expected to be opened on August 1, 2011.
3. Project specific environmental information is expected to be submitted to DOW on July 1, 2011

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

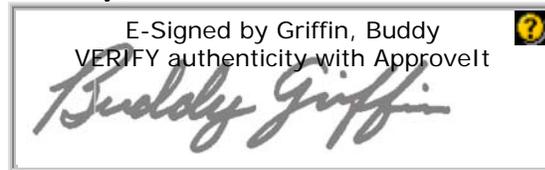
1. The Authority to Award (bid) package must be submitted to DOW for approval within 14 days of bid opening. DOW must perform the MBE/WBE reviews, conduct a pre-construction and project management conference and approve executed contract documents.
2. Loan Agreement must be executed within six (6) months from bid opening.
3. The city must agree to expend all loan funds within six months of the date of initiation of operation.
4. Documentation of final funding commitments from all parties other than the Kentucky Infrastructure Authority (KIA) as reflected in the credit analysis shall be provided to KIA prior to their loan closing and disbursement of the loan monies. Rejections of any anticipated project funding shall be immediately reported to KIA and may cause this loan to be subject to further consideration.

5. The borrower must receive DOW approval of the Plans and Specifications before bidding the project.
6. The borrower must receive DOW approval of the Environmental Assessment before bidding the project.

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

Please forward the draft binding commitment letter to this office for review when completed. Should you have any questions concerning this letter, do not hesitate to contact Bill Averell, Project Administrator, at (502) 564-8158, extension 4980.

Sincerely,



Buddy Griffin, Supervisor
SRF & SPAP Section
Water Infrastructure Branch

BG: ba

Enclosures

C: Mr. Lennon Stone, Manager, Columbia – Adair Co. Utilities District
David M. Bowles, P. E., Monarch Engineering, Inc.

EXECUTIVE SUMMARY		Reviewer:	Kasi White
KENTUCKY INFRASTRUCTURE AUTHORITY		Date:	August 4, 2011
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number:	F11-10
REVOLVING LOAN FUND		WRIS Number	WX21001025
BORROWER:	ADAIR COUNTY WATER DISTRICT D/B/A COLUMBIA/ADAIR UTILITIES DISTRICT		
	ADAIR COUNTY		
BRIEF DESCRIPTION:	<p>The Adair County Water District d/b/a Columbia Adair Utilities District is requesting \$1,500,000 in DWSRF funds for the Phase 11 Water System Extensions and Improvements project. This project will entail the (1) construction of a new 300,000 gallon water storage tank, (2) replacement and enlargement of approximately 2 miles of water line that will extend from the new tank westward towards KY HWY 80, (3) construction of a transmission main to connect the northeastern portion of the system to the southern portion (4) construction of approximately 84,000 LF of 3" water line to serve approximately 76 new customers and (5) replacement of approximately 46,500 LF of 12", 6" and 4" water lines along Knifley Connection/Green River Crossing and East 80. This project will improve system pressure and enhance distribution.</p>		
PROJECT FINANCING:	PROJECT BUDGET		
Fund F Loan	\$ 1,500,000	Administrative Expenses	\$ 75,000
Rural Development	2,054,000	Legal Expenses	45,000
		Land, Easements	25,000
		Engineering Fees	433,400
		Construction	2,757,000
		Contingency	218,600
TOTAL	\$ 3,554,000	TOTAL	\$ 3,554,000
REPAYMENT		Est. Annual	
	Rate	1.00%	Payment \$ 37,049
	Term	30 years	1st Payment 6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Monarch Engineering, Inc.	
	Bond Counsel	Peck, Shaffer, & Williams	
PROJECT SCHEDULE		Bid Opening:	January, 2012
		Construction Start:	March, 2012
		Construction Stop:	December, 2012
DEBT PER CUSTOMER	Existing:	\$ 1,024	
	Proposed:	\$ 1,797	
OTHER DEBT	See Attached		
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached		
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	7,600	\$ 26.85 (for 4,000 gallons)
	Additional	76	\$ 33.83 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
CASHFLOW	Cash Available for	Income after Debt	
	Debt Service	Debt Service	Service Coverage Ratio
Audited 2007	358,201	299,088	59,113 1.20
Audited 2008	375,213	328,507	46,706 1.14
Audited 2009	335,914	399,965	(64,051) 0.84
Audited 2010	300,034	471,712	(171,678) 0.64
Projected 2011	285,234	532,814	(247,580) 0.54
Projected 2012	737,615	658,962	78,653 1.12
Projected 2013	889,594	818,407	71,187 1.09
Projected 2014	839,905	816,172	23,733 1.03

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER STATE REVOLVING FUND (FUND "F")
 ADAIR COUNTY WATER DISTRICT
 ADAIR COUNTY
 PROJECT REVIEW
 WX21001025**

I. PROJECT DESCRIPTION

The Adair County Water District d/b/a Columbia/Adair Utilities District (CAUD) is requesting \$1,500,000 in DWSRF funds for the Phase 11 Water System Extensions and Improvements project. This project will entail the (1) construction of a new 300,000 gallon water storage tank, (2) replacement and enlargement of approximately 2 miles of water line that will extend from the new tank westward towards KY HWY 80, (3) construction of a transmission main to connect the northeastern portion of they system to the southern portion (4) construction of approximately 84,000 LF of 3" water line to serve approximately 76 new customers and (5) replacement of approximately 46,500 LF of 12", 6" and 4" water lines along Knifley Connection / Green River Crossing and East 80. This project will improve system pressure and enhance distribution.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 75,000
Legal Expenses	45,000
Land, Easements	25,000
Engineering Fees	433,400
Construction	2,757,000
Contingency	218,600
Total	\$ 3,554,000

III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$ 1,500,000	42%
Local Funds	2,054,000	58%
Total	\$ 3,554,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,500,000
Less: Principal Forgiveness (40%)	600,000
Amortized Loan Amount	<u>\$ 900,000</u>
Interest Rate	1.00%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 34,799
Administrative Fee (0.25%)	2,250
Total Estimated Annual Debt Service	<u>\$ 37,049</u>

V. PROJECT SCHEDULE

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

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A. Customers

Customers	Proposed		Total
	Current		
Residential	7,446	76	7,522
Commercial	154	0	154
Industrial	0	0	0
	<u>7,600</u>	<u>76</u>	<u>7,676</u>

At the time of the acquisition of the water and sewer operations of the City of Columbia, there were approximately 1640 customers of Columbia’s water system. They are represented in the above customer counts. As part of the Purchase Agreement, the Columbia water system customers will be billed at the CAUD rate.

The district currently purchases the majority of their water from Columbia Adair County Water Commission; however, they do have water purchase agreements in place with the Cities of Russell Springs, Campbellsville and Jamestown. Pursuant to the terms of an Operating Agreement between CAUD and the Columbia Adair Water Commission (CAWC) dated January 1, 2011, the district assumed billing and operations from CAWC and therefore are not paying for their water purchases. This is offset by the additional expenses assumed pursuant to the Operating Agreement.

B. Rate Structure

Water rates were last increased November 1, 2009. The district is in the process of filing a Rate Case to the Public Service Commission. The current rate structure is as follows:

First 2,000 Gallons (minimum)	\$	15.35
Next 3,000 Gallons		5.75
Next 5,000 Gallons		5.00
Next 15,000 Gallons		5.90
All Over 25,000 Gallons		3.15
Cost for 4,000 gallons	\$	26.85
Affordability Index (Rate/MHI)		1.3%

VII. DEMOGRAPHICS

In 2000, the population of Adair County was 17,244 and the Median Household Income was \$24,055 or 71.4% of the \$33,672 MHI for the Commonwealth. The US Census estimated the population at 18,029 in July 2009. Based on median household income falling below 80% of that of the Commonwealth, the project will qualify for the 1.00% interest rate.

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information for the Adair County Water District was obtained from audited financial statements for the years ended December 31, 2006, 2007, 2008 and 2009. The utility revenues are being pledged as security for the proposed KIA loan.

On May 3, 2010, the Adair County Water District entered into an Asset Purchase Agreement to acquire the water and sewer system from the City of Columbia. However, the agreement could not take effect until RD had approved the assumption of Columbia's debt by the district. The closing of the merger occurred July 21, 2011. In the interim, as of July 30, 2010, the City of Columbia and the Adair County Water District have been operating under an Operating Agreement which allowed the district to commence managing, operating, repairing and maintaining the Water and Wastewater Systems until the acquisition closing occurred.

On December 9, 2010, the district entered into an Intent to Merge with the Columbia Adair County Water Commission (CACWC). Prior to the Adair County Water District and City of Columbia merger, the City and the CAUD were the only customers of CACWC. The merger between CAUD and the CACWC will result in CAUD as the surviving entity and water supplier for their customers. The district anticipates that merger to occur in the latter part of 2011.

HISTORICAL

Revenues have increased 16% from 2007 to 2010 due to a combination of growth, expansion of the water system, usage and rate increases in 2007 and 2009. Expenses have outpaced revenues in all years increasing 24% for the same period as a result of economic conditions and increased costs of administration, materials and supply inventories. Cash available for debt service has been positive in each year; however, the debt service ratio has decreased each year from a high in 2007 of 1.20 to a low of 0.64 in 2010.

In reviewing the balance sheet, utility assets have comprised approximately 90% of the district's assets. Several capital projects have been undertaken to expand the system and provide better service to the district's customers. In looking at the debt on the system, the district has funded capital projects through a combination of grants, loans and bond issues. The large increase in the Current Portion of Long Term Debt in 2009 and 2010 is related to the payoff of interim financing that has been replaced by a Rural Development Bond issue. The debt to equity ratio of the system has ranged from a low of 0.67 in 2010 to a high of 0.74 in 2009 and indicates that the system is strong enough to support additional debt with proposed rate increases.

PROJECTED

Projections are based on the following assumptions:

- For 2011, revenues realized as a result of the Columbia merger have been added.
- For 2012 and 2013, revenues from the proposed and required rate increase as well as from an estimate of 50 new customers resulting from the project have been added.
- A 3% increase in revenues as a result of growth has been factored into all years.
- Expenses are anticipated to increase 5% annually and in 2011 those expenses related to the Columbia merger have been included.
- Future debt service includes the debt assumed from the City of Columbia, anticipation of a fully drawn KIA loan (F10-01) related to the currently under construction Sparksville project as well as debt service from the KIA and RD funding for the Phase II project.
- A replacement reserve of \$7,500 annual will be required for the KIA loan.
- Debt service on the new KIA loan will be \$40,136 beginning in 2013.

Debt service coverage is 1.08 in 2013 which represents the first full year of full principal and interest repayments on the Fund F loan. Based on the proforma assumptions, the utility shows adequate cash flow to repay the KIA Fund F loan.

REPLACEMENT RESERVE

The annual replacement cost is \$7,500. This amount should be added to the replacement account each December 1 until the balance reaches \$75,000 and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

<u>Debt Issue</u>	<u>Outstanding</u>	<u>Maturity</u>
1974 Waterworks Revenue Bond	15,500	2014
1978 Waterworks Revenue Bond	152,000	2018
1985 Water District Revenue Bond	821,000	2025
1989 Water District Revenue Bond	122,000	2022
1992 Water District Revenue Bond	582,000	2032
1995 Water District Revenue Bond	351,000	2035
1998 Water District Revenue Bond	372,000	2035
2003 Water District Revenue Bond	583,000	2042
2005 Water District Revenue Bond	1,168,000	2045
2007 Water District Revenue Bond	735,000	2046
KIA (F07-01)	908,736	2028
2009 Water District Revenue Bond	1,100,000	2050
1975 Bonds (assumed)	26,000	2015
1984 Bonds	465,500	2043
KIA (F10-01) (i/a/o \$4MM)	0	TBD
Total	<u><u>\$7,401,736</u></u>	

X. OTHER STATE OF FEDERAL FUNDING IN PAST FIVE YEARS

<u>Project Title</u>	<u>Funding Source</u>	<u>Amount</u>	<u>Type</u>
Water System Renovation	USDA	\$ 900,000	Grant
Shepherd Water System	HB380 (2006)	1,000,000	Grant
Shepherd Water System	USDA	550,000	Grant
Columbia Bypass and Tank	USDA	608,000	Grant
Columbia Bypass and Tank	HB608 (2008)	1,225,000	Grant
Columbia Bypass and Tank	EDA	1,500,000	Grant

XI. CONTACTS

Applicant

Name Adair County Water District
Address 109 Grant Lane, P.O. Box 567
Columbia, KY 42728
County Adair
Contact Danny Downey
Phone (270) 384-2181

Applicant Contact

Name Adair County Water District
Address 109 Grant Lane, P.O. Box 567
Columbia, KY 42728
Contact Lennon Stone
Phone (270) 384-2181
Email lenny.stone@caud.net

Engineer

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

XII. RECOMMENDATIONS

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

A rate increase of at least 25% shall be implemented by the district upon PSC approval and no later than January 1, 2012. A copy of the resolution by the district and a copy of the PSC Order shall be provided to the Kentucky Infrastructure Authority. This will result in the rate structure reflected below:

Date of Last Rate Increase	1/1/2012	1/1/2013
First 2,000 Gallons (minimum)	\$ 18.42	\$ 19.34
Next 3,000 Gallons	6.90	7.25
Next 5,000 Gallons	6.00	6.30
Next 15,000 Gallons	4.68	4.91
All Over 25,000 Gallons	3.78	3.97
Cost for 4,000 gallons	\$ 32.22	\$ 33.83
Affordability Index (Rate/MHI)	1.3%	1.4%
Proposed Increase	20%	5%

December 31 Year End											
EXHIBIT 1 ADAIR COUNTY WATER DISTRICT CASH FLOW ANALYSIS											
	Audited 2007	% Change	Audited 2008	% Change	Audited 2009	% Change	Audited 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014
Operating Revenues											
Revenues	2,036,616	8%	2,195,154	3%	2,264,861	4%	2,366,106	2,437,089	3,361,259	4,167,126	4,517,164
Columbia Revenues (partial year)								425,529			
Additional Revenues from Rate Increase									685,697	225,025	
Additional Revenues from new Customers									19,332		
Total Revenues	2,036,616	8%	2,195,154	3%	2,264,861	4%	2,366,106	2,862,618	4,066,288	4,392,150	4,517,164
Operating Expenses											
Operating Expenses	1,717,197	8%	1,849,797	5%	1,950,460	8%	2,111,937	2,597,784	3,327,673	3,494,057	3,668,760
Depreciation	482,128	3%	498,759	12%	559,313	12%	624,893	768,250	972,465	991,914	1,011,752
Replacement Reserve								10,000		17,500	17,500
Total Expenses	2,199,325	7%	2,348,556	7%	2,509,773	9%	2,736,830	3,366,034	4,310,138	4,503,471	4,698,012
Net Operating Income	(162,709)	-6%	(153,402)	60%	(244,912)	51%	(370,724)	(503,416)	(243,850)	(111,320)	(180,848)
Non-Operating Income and Expenses											
Interest on Investments	31,514	-24%	24,009	-32%	16,411	-79%	3,512	3,512	4,000	4,000	4,000
Lease (Operating Agreement - Columbia)							28,570	14,285			
Other Operating Income (Expense)	7,268	-20%	5,847	-13%	5,102	170%	13,783	5,000	5,000	5,000	5,000
Total Non-Operating Income & Expenses	38,782	-23%	29,856	-28%	21,513	113%	45,865	204,000%	9,000	9,000	9,000
Add Non-Cash Expenses											
Depreciation	482,128	3%	498,759	12%	559,313	12%	624,893	768,250	972,465	991,914	1,011,752
Cash Available for Debt Service	358,201	5%	375,213	-10%	335,914	-11%	300,034	285,234	737,615	889,594	839,905
Debt Service (enter as positive #'s)											
Existing Debt	299,088		328,507		399,965		471,712	426,994	427,607	447,970	445,329
Assumed Debt								31,108	32,060	31,513	31,919
Anticipated RD Debt (Sparksville)								54,713	54,713	70,711	70,711
KIA Loan (F10-01) - Sparksville project								20,000	135,582	231,164	231,164
Proposed KIA Loan									9,000	37,049	37,049
Total Debt Service	299,088		328,507		399,965		471,712	532,814	658,962	818,407	816,172
Income After Debt Service	59,113		46,706		(64,051)		(171,678)	(247,580)	78,653	71,187	23,733
Debt Coverage Ratio	1.20		1.14		0.84		0.64	0.54	1.12	1.09	1.03
GATE INCREASE REQUIRED - Proposed										20%	5%

**ADAIR COUNTY WATER DISTRICT
BALANCE SHEETS**

ASSETS	2007	2008	2009	2010	2012
Current Assets					
Cash	269,762	257,553	213,253	104,767	100,000
Short Term Investments	122,639	128,050	0	0	0
Accounts Receivable	198,209	215,995	209,680	378,776	375,000
Inventory	105,370	168,400	175,070	160,239	178,571
Prepaid	25,864	26,688	30,402	42,818	45,000
Other Current Assets	0	0	0	519,500	0
Total Current Assets	721,844	796,686	628,405	1,206,100	698,571
Restricted Assets					
Investments	1,405,788	939,456	574,181	571,664	611,681
Other					
Escrow Account					
Debt Service Reserve Fund					
Total Restricted Assets	1,405,788	939,456	574,181	571,664	611,681
Land, System, Building and Equipment	18,478,108	20,594,856	22,242,920	25,599,835	39,594,120
Less Accumulated Depreciation ()	(5,405,149)	(5,902,897)	(6,462,210)	(7,086,055)	(9,632,399)
Net Fixed Assets	13,072,959	14,691,959	15,780,710	18,513,780	20,522,419
Debt Issue Costs - Net	1,010	0	0	0	5,000
Total Other Assets	1,010	0	0	0	5,000
Total Assets	15,201,601	16,428,101	16,983,296	20,291,544	21,837,672
LIABILITIES					
Current Liabilities					
Accounts Payable	298,998	358,079	96,156	123,429	150,000
Customer Deposits	12,876	13,294	16,797	22,467	30,000
Current Portion Long Term Debt	728,500	154,876	1,114,832	852,349	184,284
Other	11,466	22,708	0	205,525	11,009
Interest Payable	174,244	182,454	171,906	184,745	200,000
Total Current Liabilities	1,226,084	731,411	1,399,691	1,388,515	575,293
Notes and Bonds Payable	5,193,633	5,940,623	5,810,236	6,744,917	13,411,133
Total Long Term Liabilities	5,193,633	5,940,623	5,810,236	6,744,917	13,411,133
Total Liabilities	6,419,717	6,672,034	7,209,927	8,133,432	13,986,426
Retained Earnings:					
Invested in Capital Assets Net of Related Debt	6,961,018	8,381,055	8,855,642	10,733,962	6,634,659
Restricted	1,405,788	939,456	574,181	571,664	611,681
Unrestricted	415,078	435,556	343,546	852,486	604,906
Total Retained Earnings	8,781,884	9,756,067	9,773,369	12,158,112	7,851,245
Total Liabilities and Equities	15,201,601	16,428,101	16,983,296	20,291,544	21,837,672
Balance Sheet Analysis					
Current Ratio	0.59	1.09	0.45	0.87	1.21
Debt to Equity	0.73	0.68	0.74	0.67	1.78
Working Capital	(504,240)	65,275	(771,286)	(182,415)	123,278
Percent of Total Assets in Working Capital	-3.32%	0.40%	-4.54%	-0.90%	0.56%

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I.B.6.

**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 August of July, 2011.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

SANDY WILLIAMS, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

EXHIBIT A

<u>APPLICANT</u>	<u>FUND</u>	<u>AMOUNT</u>
Southern Water and Sewer District	A	\$ 850,000
City of Bowling Green f/b/o Bowling Green Municipal Utilities (≤10% Increase)	A	\$54,235,960
Crittenden-Livingston County Water District	B	\$ 300,000
Whitley County Water District (≤10% Increase)	B	\$ 932,800
Adair County Water District d/b/a Columbia Adair Utilities District	F	\$ 1,500,000

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I.B.7.

A RESOLUTION AND ORDER

HONORING

KELLI B. RICE

IN RECOGNITION OF DEDICATED SERVICE

WHEREAS, the Kentucky Infrastructure Authority (the Authority) has been ably served since October 1, 2006, by Kelli B. Rice in her capacity as Financial Analyst; and

WHEREAS, Ms. Rice has capably performed all duties associated with this position and has represented the Authority in a cordial and professional manner;

WHEREAS, Ms. Rice has ably administered line item and coal severance grants and worked cooperatively with agency staff to assist with any duties carried out by the Authority; and

WHEREAS, Ms. Rice has effectively used her knowledge and experience to the benefit of the agency and the constituents it serves; and

WHEREAS, Ms. Rice has performed admirably as a public servant and, effective August 1, 2011, will retire from the employ of the Commonwealth of Kentucky.

NOW THEREFORE, the Kentucky Infrastructure Authority Board of Directors hereby recognizes the years of dedication and service given by Ms. Rice to the goals and objectives of the Kentucky Infrastructure Authority,

AND DOES HEREBY DECLARE our heartfelt appreciation and best wishes to Ms. Rice for success in all her future endeavors both professionally and personally.

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 Board of Directors this 4th day of August 2011.

ATTEST:

TONY WILDER, CHAIR
BOARD OF DIRECTORS
KENTUCKY INFRASTRUCTURE AUTHORITY

JOHN E. COVINGTON III, EXECUTIVE DIRECTOR
KENTUCKY INFRASTRUCTURE AUTHORITY

FUNDS A, A1, A2, B, B1, C, F, F1, F2

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

AVAILABLE FUNDS FFY 1989:

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

AVAILABLE FUNDS FFY 1990:

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

AVAILABLE FUNDS FFY 1991:

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

AVAILABLE FUNDS FFY 1992:

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

AVAILABLE FUNDS FFY 1993:

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

AVAILABLE FUNDS FFY 1994:

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

AVAILABLE FUNDS FFY 1995:

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

AVAILABLE FUNDS FFY 1996:

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

ADDITIONAL FUNDS FFY 1997:

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

AVAILABLE FUNDS FFY 1998:

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

AVAILABLE FUNDS FFY 1999:

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

AVAILABLE FUNDS FFY 2000:

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

AVAILABLE FUNDS FFY 2001:

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

AVAILABLE FUNDS FFY 2002:

FEDERAL TITLE VI GRANT FUNDS	\$16,967,313
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 09 SRF FUNDS	<u>\$30,081,120</u>

NET FY 1989-2010 SRF FUNDS **\$467,707,208**

CURRENT REVOLVING/SURPLUS FUND BALANCE **\$310,907,085**

2010 A - Leverage - Balance **\$0**

Balance Available for Loan **\$6,012,815**

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
PROJECTS APPROVED IN SFY 1989:				
1	PIKEVILLE, CITY OF (1)	\$3,047,285	\$3,199,217 (c)	05-03-89 (AMD. 11-19-90 & 9-16-91)
2	MANCHESTER, CITY OF	\$4,451,803	\$2,209,119 (c)	5-03-89
3	JENKINS, CITY OF	\$2,724,307	\$1,654,780 (c)	5-03-89
TOTALS		\$10,223,395	\$7,063,116	

PROJECTS APPROVED IN SFY 1990:				
4	MT. WASHINGTON, CITY OF	\$1,957,322	\$908,187 (c)	8-07-89
5	MAYFIELD, CITY OF	\$4,067,194	\$3,425,343 (c)	8-07-89 (AMD. 8-16-90)
6	DANVILLE, CITY OF	\$634,900	\$418,055 (c)	8-07-89; 70/7/04 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
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PROJECTS APPROVED IN SFY 1995:

55	HOPKINSVILLE, CITY OF	\$401,000	\$240,264 (c)	08-30-94; 4-7-11	Assumed from Pembroke
56	MT. STERLING, CITY OF	\$1,110,540	\$1,055,969 (c)	08-30-94	
57	WEST LIBERTY, CITY OF	\$737,972	\$329,764 (c)	08-30-94	(AMD. 2-26-96)
58	MT. VERNON, CITY OF	\$998,650	\$652,162 (c)	08-30-94	(REAP. 2-26-96) (REAP.3-6-97)
59	WORTHINGTON, CITY OF	\$790,000	\$388,332 (c)	08-30-94	
60	SOMERSET, CITY OF	\$2,759,200	\$2,631,067 (c)	08-30-94	
61	PERRY COUNTY S.D. #1	\$845,790	\$601,673 (c)	08-30-94	(AMD. 6/1/97)
62	BOYD COUNTY (PHASE II)	\$6,990,000	\$6,270,000 (s)	09-27-94	(AMD. 2-2-95)(AMD 12-10-99)
63	FRANKLIN, CITY OF (2)	\$2,600,080	\$2,572,240 (c)	09-27-94	
64	BRODHEAD, CITY OF	\$899,411	\$502,650 (c)	11-29-94	
65	NEWPORT, CITY OF	\$1,759,645	\$1,596,327 (c)	11-29-94	(AMD. 8-29-96)
66	PIKEVILLE, CITY OF (2)	\$3,466,413	\$2,134,015 (c)	11-29-94	(AMD. 8-30-95) (AMD 6-19-97)(ASSUMED FROM REIDLAND)
67	PADUCAH-MCCRACKEN JOINT SEWER AGENCY	\$3,798,069	\$3,516,117 (c)	11-29-94	
68	HOPKINSVILLE, CITY OF (2)	\$3,715,533	\$3,191,098 (c)	02-02-95	
69	JENKINS, CITY OF (2)	\$719,755	\$719,755 (c)	02-02-95	
70	RUSSELL, CITY OF	\$244,730	\$71,666 (c)	02-02-95	
71	LEBANON, CITY OF	\$6,491,336	\$5,805,838 (c)	03-31-95	
72	REGIONAL WATER RESOURCE AGENCY (O'BORO)	\$11,885,276	\$7,160,493 (c)	03-31-95	
73	MOREHEAD, CITY OF (RCSD)	\$3,347,424	\$3,130,152 (c)	03-31-95	(Assumed from RCSD)
74	GREENUP CO. ENVIRONMENTAL COMMISSION	\$3,798,920	\$3,370,168 (c)	5-30-95	(AMD. 3/16/99)
75	BOYD / GREENUP SANITATION DISTRICT #1	\$391,116	\$371,573 (c)	5-30-95	
76	PIKEVILLE, CITY OF	\$1,953,260	\$462,584 (c)	5-30-95; 3/2/06	Assumed from 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	WURLAND, CITY OF	\$125,900	\$103,950 (c)	12-18-98	(A1)
100	DANVILLE, CITY OF	\$7,712,132	\$7,615,106 (c)	12-18-98	(AMD 01/8/04)
101	LEWIS COUNTY SANITATION DIST NO. 1	\$2,924,800	\$620,001 (c)	04-27-99	AMD 10/7/99
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	WURLAND, CITY OF	\$1,717,540	\$1,561,400 (c)	07/18/00	AMD 9/29/00
110	LEITCHFIELD, CITY OF	\$6,146,196	\$5,355,560 (c)	8/29/00	
111	CLOVERPORT, CITY OF	\$57,500	\$57,500 (c)	11/22/00	(A1)
112	WHITE PLAINS, CITY OF	\$2,250,400	\$669,700 (c)	12/21/00	
113	MANCHESTER, CITY OF	\$5,060,376	\$1,053,589 (c)	1/25/01	
114	ARLINGTON, CITY OF	\$677,333	\$167,567 (c)	6/7/01	
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	WURLAND, CITY OF	\$1,782,900	\$1,782,872 (c)	6/6/02	
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	
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	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	9/6/07	
161	CITY OF OWENSBORO	\$24,531,634	\$22,900,578	10/4/07	
162	CITY OF ALEXANDRIA	\$316,441	\$186,073 (c)	11/1/07	
163	CITY OF MURRAY	\$1,469,778	\$1,227,741 (c)	11/1/07	
164	CITY OF RICHMOND	\$57,843,022	\$54,690,822	11/1/07	
165	REGIONAL WATER RESOURCE AGENCY	\$1,709,375	\$1,425,488 (c)	11/1/07	
166	Paducah McCracken JSA	\$4,146,560	\$1,600,000	2/7/08	
167	Bowling Green, City of	\$54,235,960	\$51,735,960	4/3/08; 11/12/09; 2/3/11	
168	Sanitation District #1	\$83,147,554	\$70,000,000	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	\$8,477,690	4/3/08	
172	Williamstown, City of	\$18,748,000	\$17,848,000	6/2/08	

TOTAL \$299,435,449 \$259,988,430

PROJECTS APPROVED IN SFY 2009

173	Hopkinsville, City of	\$4,916,100		9/4/08; withdrawn 5/11/10
174	Lexington-Fayette Urban County Govt	\$18,354,000	\$17,208,000	1/8/09
175	Paducah McCracken JSA	\$14,323,800	\$10,000,000	4/9/09
176	Mt Washington, City of	\$15,000,000	\$9,500,000	5/7/09; 9/1/10
177	Sanitation District #1	\$5,802,300	\$4,920,300	6/4/09; 2/3/11; 6/30/11
178	Sanitation District #1	\$7,062,000	\$5,459,988 (c)	6/4/09
179	Sanitation District #1	\$20,108,000	\$15,230,000	6/4/09
180	Sanitation District #1	\$6,968,000	\$5,768,000	6/4/09
181	Sanitation District #1	\$3,287,000	\$2,470,000	6/4/09
182	Sanitation District #1	\$12,065,000	\$9,900,000	6/4/09

TOTAL \$107,886,200 \$80,456,288

PROJECTS APPROVED IN SFY 2010

183	Kentucky Horse Park	\$1,950,000	\$1,000,000	8/6/09	
184	Maysville, City of	\$11,000,000	\$11,000,000	9/3/09	
185	Prestonsburg, City of	\$272,000	\$272,000	10/1/09; 2/4/10	
186	Prestonsburg, City of	\$786,000	\$786,000	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	\$550,000	11/12/09	
190	Princeton, City of	\$2,475,000	\$1,149,256	12/3/09; 2/4/10	
191	Ashland, City of	\$7,720,231	\$7,709,331	1/7/10; 2/3/11	
192	Winchester, City of	\$37,000,000	\$36,600,000	2/4/10	
193	Prestonsburg, City of	\$4,530,405	\$1,860,405	2/4/10	
194	Oldham Co Env Auth - SX21185017	\$2,400,000	\$2,400,000	5/6/10; 7/7/11	
195	Oldham Co Env Auth - SX21185029	\$1,000,000	\$1,000,000	5/6/10	
196	Oldham Co Env Auth - SX21185024	\$1,930,000	\$1,930,000	5/6/10	
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	\$3,928,375	6/3/10; 10/14/10	

Total \$101,489,106 \$88,185,367

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

199	Oldham Env Auth - SX21185028	\$500,000	\$250,000	7/1/10
200	Sanitation District #1 SX21117126	\$19,935,700	\$17,146,500	7/1/10
202	Bardstown, City of SX21179019	\$1,980,000	\$1,980,000	12/9/10; 6/10/11
203	LaCenter, City of SX21007015	\$895,000	\$895,000	12/9/10
204	Livermore, City of SX21049008	\$2,105,000	\$1,105,000	12/9/10
205	Morehead, City of SX21205034	\$3,000,000	\$3,000,000	12/9/10
206	Regional Water Resource Agency	\$4,005,000	\$4,005,000	12/9/10
207	Campton, City of	\$3,217,200	\$1,400,000	2/3/11
208	Hardinsburg, City of	\$400,000	\$400,000	2/3/11
209	Louisa, City of	\$2,058,580	\$1,400,000	2/3/11
210	Flemingsburg, City of	\$8,906,000	\$8,906,000	3/3/11
211	Louisville-Jefferson Co MSD	\$3,400,000	\$3,400,000	3/3/11
212	Vanceburg, City of	\$3,400,000	\$2,000,000	3/3/11
213	Williamsburg, City of	\$1,035,517	\$1,035,517	3/3/11
214	Hopkinsville, City of	\$500,000	\$500,000	4/7/11
215	Hopkinsville, City of	\$26,641,000	\$26,641,000	4/7/11
216	Hopkinsville, City of	\$7,300,000	\$7,100,000	4/7/11
217	Pineville, City of	\$500,000	\$500,000	5/5/11
218	Sanitation District #1	\$17,225,660	\$14,188,155	5/5/11
219	Sanitation District #1	\$19,000,000	\$15,187,500	5/5/11
220	Sanitation District #1	\$9,572,000	\$7,778,000	5/5/11
221	West Liberty, City of	\$3,937,950	\$3,937,950	5/5/11

Total	\$139,514,607	\$122,755,622	
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PROJECTS APPROVED IN SFY 2012

223	Oldham Co Env Authority	\$400,000	\$400,000	7/7/11
224	<i>Southern Water & Sewer</i>	\$2,505,944	\$850,000	8/4/11

Total	\$2,905,944	\$1,250,000	
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GRAND TOTALS - COMMITMENTS	\$1,314,160,142	\$1,032,275,634	
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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)
NET ARRA FUNDS	<u>\$47,882,976</u>

	TOTAL PROJECT AMOUNT	KIA AMOUNT	FIRST USE FUNDS	DATE APPROVED
PROJECTS APPROVED IN SFY 2009:				
1 Sanitation District #1	\$395,000	\$395,000 (c)	\$395,000	6/4/09
2 Sanitation District #1	\$1,755,545	\$1,371,545	\$1,371,545	6/4/09; 1/7/10; 1/25/10
3 Sanitation District #1	\$1,578,539	\$1,578,539	\$1,578,539	6/4/09
4 Sanitation District #1	\$834,241	\$834,241	\$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	\$2,193,000	6/25/09; 1/7/10
9 Shepherdsville, City of	\$8,500,000	\$3,000,000	\$3,000,000	6/25/09
TOTALS	\$19,563,325	\$13,369,041	\$13,369,041	
PROJECTS APPROVED IN SFY 2010:				
10 Calvert City, City of	\$1,083,128	\$1,046,065	\$1,046,065	7/9/09; 1/7/10
11 Princeton, City of	\$2,475,000	\$1,103,744	\$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	\$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	\$500,000	9/3/09
22 Prestonsburg, City of	\$4,530,405	\$2,670,000	\$2,670,000	10/1/09
23 Kentucky Department of Parks	\$500,000	\$500,000	\$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	\$1,366,291	\$1,366,291	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	\$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	\$1,150,000	10/1/09
32 Louisville & Jefferson Co. Metro. Sewer Dist.	\$17,500,000	\$5,000,000	\$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	\$750,000	\$750,000	10/1/09
36 Grant Co. Sanitary Sewer Dist.	\$1,925,000	\$300,000	\$300,000	10/1/09
37 Mayfield, City of	\$975,000	\$975,000 (c)	\$975,000	10/1/09
38 Warsaw, City of	\$3,841,156	\$2,060,156	\$2,060,156	11/12/09
39 Madisonville, City of	\$3,800,000	\$3,800,000	\$3,800,000	11/12/09
40 Meade Co Riverport Authority	\$482,642	\$482,642	\$482,642	12/3/09; 1/25/10
41 Troublesome Creek Env Authority	\$3,425,000	\$1,500,000	\$1,500,000	12/3/09
42 Ohio Co Regional Waste Water District	\$465,303	\$465,303	\$465,303	12/3/09; 1/25/10; 2/17/11
43 Mountain Water District	\$750,000	\$750,000	\$750,000	12/3/09; 2/4/10
TOTALS	\$59,272,630	\$34,475,552	\$34,475,552	
GRAND TOTALS - COMMITMENTS	\$78,835,955	\$47,844,593	\$47,844,593	
BALANCE AVAILABLE FOR LOAN			\$38,383	

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

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

TOTAL AUTHORIZATIONS FYS 1989-90:	\$20,000,000
TOTAL AUTHORIZATIONS FYS 1991-92:	\$14,000,000
TOTAL AUTHORIZATIONS FYS 1993-94:	\$15,000,000
TOTAL DEAUTHORIZATION FYS 1995-96:	(\$3,504,592)
TOTAL AUTHORIZATION FYS 1996-98:	\$0
TOTAL AUTHORIZATION FYS 2000-2002:	\$0
TOTAL AUTHORIZATION FYS 2002-2004:	\$0
TOTAL AUTHORIZATION FYS 2004-2006:	\$0
TOTAL AUTHORIZATION FYS 2006-2008:	\$0

TOTAL 1989-2008: \$45,495,408

Revolving Available to Loan/Grant Before
Current Meeting \$2,548,690

	TOTAL INFRASTRUCTURE AMOUNT	KIA GRANT AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOB 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)	\$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 (V)	\$121,000		\$92,809 (c)	\$32,000,000	200	02-25-92
26	WARREN COUNTY WATER DISTRICT (S)	\$297,000		\$203,233 (c)	\$0		02-25-92
27	LIVERMORE, CITY OF	\$86,039		\$86,039 (c)	\$0	12	06-26-92
	TOTALS	\$11,509,856		\$7,585,339	\$35,331,899	708	
PROJECTS APPROVED IN FY 1993:							
28	MARION, CITY OF	\$1,218,460		\$379,510 (c)	\$1,412,000	40	12-17-92
29	DAVIESS COUNTY FISCAL COURT	\$1,765,510		\$1,634,610 (c)	\$340,000,000	280	01-29-93
30	COVINGTON, CITY OF	\$516,140		\$460,327 (c)	\$18,000,000	500	01-29-93
31	HOPKINSVILLE, CITY OF	\$8,688,679		\$5,000,000 (c)	\$0	500	05-05-93 (REAP. 3-31-95)
	TOTALS	\$12,188,789		\$7,474,447	\$359,412,000	1,320	
PROJECTS APPROVED IN FY 1994:							
32	GRAYSON, CITY OF (2)	\$1,712,759		\$1,412,759 (c)	\$0	155	08-31-93
33	PIKEVILLE, CITY OF	\$5,037,889		\$611,397 (c)	\$4,396,000	93	08-31-93
34	LANCASTER, CITY OF	\$1,710,420		\$781,462 (c)	\$0	100	09-29-93

		TOTAL INFRASTRUCTURE AMOUNT	KIA GRANT AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
35	GALLATIN COUNTY	\$4,089,434		\$4,000,000 (c)	\$400,089,434	400	09-29-93 (AMD. 6-29-94, REAP. 3-31-95)	
36	CAMPBELLSVILLE, CITY OF	\$4,905,000		\$1,905,000 (s)	\$0	295	12-05-95 (REAP.)(AMD. 7-13-98)	
	TOTALS	\$17,455,502		\$8,710,618	\$404,485,434	1,043		
PROJECTS APPROVED IN FY 1995:								
37	HENDERSON, CITY OF (phase 1)	\$7,445,372		\$3,188,731 (c)	\$0	1,500	08-30-94 (AMD. 7-5-96)	
	(phase 2)			\$581,512 (c)	\$0		08-30-94	
* 38	WEBSTER COUNTY WATER DISTRICT	\$1,268,460		\$638,000 (c)	\$0	58	05-30-95	
	TOTALS	\$8,713,832		\$4,408,243	\$0	1,558		
PROJECTS APPROVED IN FY 1996:								
* 39	OAK GROVE, CITY OF	\$787,990		\$498,295 (c)	\$0	134	05-14-96	
40	MOUNT STERLING, CITY OF	\$2,467,009		\$2,467,009 (c)	\$0	400	05-14-96	
	TOTALS	\$3,254,999		\$2,965,304	\$0	534		
PROJECTS APPROVED IN FY 1997:								
41	CORBIN, CITY OF	\$583,878		\$300,000 (c)	\$0	30	8-29-96	
42	HICKORY WATER DISTRICT	\$1,028,000		\$528,000 (c)	\$0	95	12-4-96 (REAP. 9-1-98)	
	TOTALS	\$1,611,878		\$828,000	\$0	125		
PROJECTS APPROVED IN FY 1998:								
* 42	PRESTONSBURG, CITY OF	\$4,392,500		\$600,000 (c)	\$0	77	2-26-98 \$50M inc. app. 2-5-99	
* 43	PAINTSVILLE, CITY OF	\$8,070,950		\$1,772,800 (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	HARDINBURG, CITY OF	\$5,239,680		\$131,231 (c)	\$0	14	7-13-98	
* 45	PRESTONSBURG, CITY OF	\$1,591,200		\$795,600 (c)	\$0	400	4-27-99	
	TOTALS	\$6,830,880		\$926,831	\$0	414		
PROJECTS APPROVED IN FY 2000:								
* 46	GALLATIN CO WATER DISTRICT	\$1,100,000		\$744,796 (c)	\$95,000,000	130	09/01/1999; AMD 4/4/00	
* 47	CARROLTON, CITY OF (CELOTEX)	\$184,300		\$112,200 (c)	\$75,000,000	122	12/10/1999; AMD 9/1/01	
	TOTALS	\$1,284,300		\$856,996	\$170,000,000	122		
PROJECTS APPROVED IN FY2005:								
* 48	UNION COUNTY FISCAL COURT	\$1,550,000		\$0	\$0 NA		11/04/2004 commitment expired	
* 40	OWENTON, CITY OF	\$736,890		\$0	\$0 NA		11/04/2004 commitment expired	
* 41	HART CO FISCAL COURT	\$3,192,000		\$2,170,999	\$0 NA		03/03/2005	
* 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		2005; 7/28/06; 10/2/08 Assumed from Fancy Farm WD	
* 44	GRAVES CO WATER DISTRICT	\$152,176		\$152,176 (c)	\$0 NA		9/1/2005; 10/2/08 Assumed from Fancy Farm WD	
* 45	WESTERN MASON SANITATION DIST	\$4,644,000		\$560,272 (c)	\$0 NA		12/01/2005	
* 46	BONNIEVILLE, CITY OF	\$3,160,000		\$0	\$0 NA		12/01/2005 commitment expired	
* 47	Elkton, City of	\$808,000		\$808,000	\$0 NA		03/02/2006	
* 48	MT VERNON, CITY OF	\$2,055,000		\$945,000 (c)	\$0 NA		05/04/2006	
	TOTALS	\$11,415,953		\$3,062,225	\$0			
PROJECTS APPROVED IN FY2007:								
* 49	GUTHRIE, CITY OF	\$640,000		\$0	\$0 NA		08/03/2006 Withdrawn	
* 50	OWINGSVILLE, CITY OF	\$4,367,250		\$797,250 (c)	\$0 NA		06;10/01/2009 338,997 In; 50,000 grant	
* 51	JAMESTOWN, CITY OF	\$13,065,000		\$3,588,700 (c)	\$0 NA		12/07/2006 3,038,700 In; 550,000 grant	
* 52	CONNECTGRADD	\$2,400,000		\$1,200,000	\$0 NA		02/08/2007 broadband	
* 53	ALBANY, CITY OF	\$7,366,000		\$750,000	\$0 NA		05/10/2007 EO 2007-298 GF	
* 54	GRAVES CO WATER DISTRICT	\$849,154		\$849,154 (c)	\$0 NA		5/10/2007; 10/2/08 S Graves WD	
	TOTALS	\$28,687,403		\$7,185,103	\$0			

	TOTAL INFRASTRUCTURE AMOUNT	KIA GRANT AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
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PROJECTS APPROVED IN FY2008:

* 55	CAVELAND ENVIRONMENTAL	\$2,910,000		\$125,000	\$0 NA	09/06/2007	sewer
* 56	HOPKINSVILLE ELECT & EN NET	\$3,000,000		\$3,000,000	\$0 NA	10/04/2007	fiber optic communications
* 57	MARION CO WATER DISTRICT	\$750,000		\$340,000	\$0 NA	10/04/2007	water
* 58	WILLIAMSBURG, CITY OF	\$3,237,440		\$400,000 (c)	\$0 NA	10/04/2007	water
* 59	LOGAN TODD REG WAT COMM	\$1,500,000		\$400,000 (c)	\$0 NA	11/01/2007	water
* 60	BURGIN, CITY OF	\$50,000		\$50,000 (c)	\$0 NA	11/01/2007	water
61	PRESTONSBURG, CITY OF	\$2,700,000		\$2,700,000 (c)	\$0 NA	12/06/2007	purchase Auxier Water
62	GLASGOW, CITY OF	\$1,200,000		\$1,200,000 (c)	\$0 NA	2/7/2008; 10/9/08	broadband
63	LANCASTER, CITY OF	\$690,000		\$490,000 (c)	\$0 NA	03/06/2008	sewer
64	WHITLEY CO WATER DISTRICT	\$2,708,000		\$848,000	\$0 NA	03/06/2008	water
65	HINDMAN, CITY OF	\$500,000		\$500,000 (c)	\$0 NA	04/03/2008	water
66	WALTON, CITY OF	\$4,000,000		\$1,000,000 (c)	\$0 NA	06/05/2008	sewer

TOTALS **\$23,245,440** **\$11,053,000** **\$0**

PROJECTS APPROVED IN FY2009:

67	CARROLLTON, CITY OF	\$2,350,000		\$750,000	\$0 NA	08/07/2008	sewer
68	LOUISA, CITY OF	\$1,075,000		\$1,000,000	\$0 NA	08/07/2008	sewer
69	PRESTONSBURG, CITY OF	\$841,000		\$841,000 (c)	\$0 NA	10/02/2008	water meters
70	LEBANON, CITY OF	\$1,119,707		\$582,883 (c)	\$0 NA	12/04/2008	water
71	MuniNet	\$2,500,000		\$2,500,000	\$0 NA	06/25/09; 4/7/11	broadband; assumed from Murray
72	PINEVILLE, CITY OF	\$350,000		\$0	\$0 NA	06/25/2009	sewer - withdrawn 9/24/09

TOTALS **\$8,235,707** **\$5,673,883** **\$0**

PROJECTS APPROVED IN FY2010:

73	Prestonsburg, City of	\$2,670,000		\$0	\$0 NA	10/01/2009	sewer
74	Falmouth, City of	\$564,835		\$564,835	\$0 NA	10/01/2009	sewer
75	Bullitt Co Sanitation District	\$500,000		\$500,000	\$0 NA	02/04/2010	sewer
76	Hart Co Industrial Authority	\$2,300,000		\$1,000,000	\$3,000,000	40	02/04/2010 sewer
77	Marshall Co. Fiscal Court	\$1,000,000	\$800,000	\$200,000	\$0 NA		06/03/2010 80% grant/ 20% loan

TOTALS **\$7,034,835** **\$800,000** **\$2,264,835** **\$3,000,000** **40**

PROJECTS APPROVED IN FY2011:

78	Bullitt Co Sanitation District	\$500,000	\$0	\$500,000	\$0 NA	08/05/2010	sewer
79	Greenville, City of	\$1,115,000	\$0	\$1,115,000	\$0 NA	10/14/2010	sewer
80	Marion, City of	\$2,100,000	\$0	\$1,246,754	\$0 NA	10/14/2010	water
81	Princeton, City of	\$430,645	\$0	\$430,645	\$0 NA	12/9/10; 7/1/11	sewer
82	Bracken Co Water District	\$475,000	\$380,000	\$95,000	\$0 NA	12/09/2010	water
83	Caneyville, City of	\$445,000	\$0	\$110,000	\$0 NA	12/09/2010	sewer
84	Crab Orchard, City of	\$1,660,000	\$400,000	\$410,000	\$0 NA	12/09/2010	water
85	Flatwoods, City of	\$887,500	\$468,000	\$117,000	\$0 NA	02/03/2011	
86	Graves County Water District	\$1,111,266	\$220,000	\$780,000	\$0 NA	02/03/2011	
87	Mt. Washington, City of	\$700,000	\$560,000	\$140,000	\$0 NA	02/03/2011	
88	White Plains, City of	\$657,000	\$525,600	\$131,400	\$0 NA	02/03/2011	
89	Beattyville, City of	\$675,000	\$140,000	\$35,000	\$0 NA	03/03/2011	water
90	Elkton, City of	\$141,700	\$0	\$141,700	\$0 NA	03/03/2011	water
91	Nicholas County Sanitation District	\$2,641,000	\$0	\$550,000	\$0 NA	03/03/2011	sewer
92	North McLean Co WD	\$737,871	\$200,000	\$50,000	\$0 NA	03/03/2011	water
93	MuniNet	\$2,033,947	\$0	\$2,033,947	\$0 NA	04/07/2011	broadband

TOTALS **\$16,310,929** **\$2,893,600** **\$7,886,446** **\$0** **0**

PROJECTS APPROVED IN FY2012:

94	Crittenden-Livingston Water District	\$300,000	\$0	\$300,000	\$0 NA	08/04/2011	water
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TOTALS **\$300,000** **\$0** **\$300,000** **\$0** **\$0**

GRAND TOTALS **\$205,655,695** **\$3,693,600** **\$93,101,655** **\$1,189,400,723** **11216**

bold, italics - pending board approval

* Bonds have not been sold for these projects

+ Projects were funded under the master note

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

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

TOTAL INFRASTRUCTURE AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
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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		\$14,777,038	\$5,621,178		

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		\$300,000	\$300,000		

PROJECTS PER SPECIAL PROVISIONS DURING 1998 GENERAL SESSION

11	MEADE COUNTY FISCAL COURT	\$4,204,225	\$2,500,000	12/18/1998	
12	CITY OF RICHMOND	\$8,400,000	\$4,000,000	09/01/1998	
13	CITY OF MIDWAY	\$4,760,971	\$3,500,000	06/06/2000	
14	CITY OF HINDMAN	\$3,000,000	\$3,000,000	07/28/1999	
TOTALS		\$20,365,196	\$13,000,000		(rif)

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

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

PROJECTS PER SPECIAL PROVISIONS DURING 2000 GENERAL SESSION

16	HORTON CAMP INF AT GREEN RIVER ST PARK	650,000.00	650,000.00	06/06/2000	
17	FLEMING CO WATER COMM	75,000.00	75,000.00	02/01/2001 (AA date)	
18	FLEMING CO '201' SEWER PLANNING	50,000.00	50,000.00	10/01/2001 (AA date)	
19	CITY OF WURLAND	25,000.00	25,000.00	10/01/2001 (AA date)	
20	SPURLOCK & LITTLE MUD CREEK	300,000.00	300,000.00	08/17/2001 (AA date)	
21	PIKE COUNTY - TAYLOR FORK	50,000.00	50,000.00	08/06/2001 (AA date)	
22	SOUTHERN MADISON WATER DISTRICT	200,000.00	200,000.00	03/01/2001 (AA date)	
23	HENDERSON CO WATER DISTRICT	500,000.00	500,000.00	08/20/2001 (AA date)	
24	LEWIS CO WATER & SEWER	500,000.00	500,000.00	11/22/2000	
25	GREEN CO WATER & SEWER	500,000.00	500,000.00	08/06/2001 (AA date)	
26	LARUE COUNTY FISCAL COURT	750,000.00	750,000.00	08/06/2001 (AA date)	
27	CARROL COUNTY FISCAL COURT	250,000.00	250,000.00	08/01/2001 (AA date)	
28	CITY OF RACELAND	25,000.00	25,000.00	09/21/2001 (AA date)	
29	CITY OF WORTHINGTON	25,000.00	25,000.00	08/06/2001 (AA date)	
30	CITY OF FLATWOODS	25,000.00	25,000.00	10/01/2001 (AA date)	
TOTALS		3,925,000.00	3,925,000.00		(rif)

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

31	Columbia-Campbellsville	WX21001008	\$3,415,000	\$55,000	12/06/2001
32	Bath County Water District	WX21011002	\$2,253,000	\$1,150,000	12/06/2001
33	City of Paris	WX21017002	\$2,300,000	\$1,000,000	12/06/2001
34	City of Ashland	WX21019006	\$2,362,626	\$750,000	12/06/2001
35	Bracken County Water District	WX21023001	\$1,810,000	\$93,500	12/06/2001
36	City of Murray	WX21035005	\$1,126,000	\$0	12/06/2001
37	Center Ridge Water District	WX21035011	\$262,200	\$262,200	12/06/2001
38	West Carroll Water District	WX21041301	\$2,200,000	\$500,000	12/06/2001
39	Rattlesnake Ridge Water District	WX21043001	\$4,130,000	\$440,000	12/06/2001
40	Christian County Water District	WX21047011	\$2,200,000	\$1,000,000	12/06/2001
41	Owensboro Municipal Utilities	WX21059001	\$2,500,000	\$1,000,000	12/06/2001
42	Consumers Water District	WX21083002	\$1,117,868	\$1,000,000	12/06/2001
43	City of Caneyville	WX21085001	\$486,000	\$186,000	12/06/2001
44	Grayson County Water District	WX21085009	\$2,878,000	\$1,000,000	12/06/2001
45	City of Cumberland	WX21095662	\$1,600,000	\$400,000	12/06/2001
46	Henderson Water Utility	WX21101005	\$600,000	\$600,000	12/06/2001
47	Wood Creek water District	WX21125527	\$350,364	\$350,364	12/06/2001
48	Louisa Water District	WX21127001	\$5,570,570	\$1,000,000	12/06/2001
49	Electric Plant Board of the City of Vanceburg	WX21135001	\$4,077,000	\$977,000	12/06/2001
50	City of Sacramento	WX21149002	\$150,000	\$150,000	12/06/2001
51	Western Lewis Rectorville Water District	WX21161001	\$1,399,000	\$275,000	12/06/2001
52	Edmonton Water Works	WX21169001	\$2,222,782	\$595,782	12/06/2001
53	Tri-Village Water District	WX21187205	\$1,800,000	\$800,000	12/06/2001
54	City of Falmouth	WX21191311	\$1,000,000	\$300,000	12/06/2001
55	City of Hazard	WX21193009	\$5,500,000	\$250,000	12/06/2001
56	Buffalo Trail Water Association	WX21201005	\$1,500,000	\$750,000	12/06/2001
57	US 60 Water District	WX21211026	\$1,375,000	\$650,000	12/06/2001
58	Taylorsville Water Works	WX21215087	\$3,500,000	\$430,400	12/06/2001
59	Campbellsville-Greensburg	WX21217004	\$3,181,900	\$0	12/06/2001
60	Cadiz-Trigg County Regional Water Commissio	WX21221002	\$14,000,000	\$70,000	12/06/2001
61	City of Midway	WX21239003	\$766,000	\$150,000	12/06/2001
62	City of Booneville	WX21189002	\$687,000	\$130,000	06/06/2002

TOTALS \$78,320,310 \$16,315,246 (r/f)

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

63	Knott Co Water & Sewer		\$500,000	\$500,000	10/05/2006
64	Bath Co WD		\$514,340	\$250,000	12/07/2006
65	Western Pulaski Co Water District		\$620,000	\$620,000	5/10/07; 6/21/07
66	City of Harlan		\$200,000	\$200,000	06/21/2007

TOTALS \$1,834,340 \$1,570,000 (r/f)

PROJECTS APPROVED IN FY2008:

67	City of Arlington		\$190,750	\$190,750	07/19/2007
68	City of Elkton		\$200,000	\$200,000	07/19/2007
69	City of Georgetown		\$80,000	\$80,000	07/19/2007
70	Morehead Utility Plant Board		\$373,900	\$373,900	07/19/2007

TOTALS \$844,650 \$844,650

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

bold, italics - pending board approval

(s) - Amount represented in the assistance agreement

(c) - Grant has been closed.

**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	
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	HENDRON WATER DISTRICT	\$596,100	\$556,100	(c)	11-01-91
39	BULLOCK-PEN WATER DISTRICT	\$1,067,019	\$518,169	(c)	11-01-91
40	U.S. 60 WATER DISTRICT	\$494,603	\$459,905	(c)	12-04-91
41	FULTON, CITY OF	\$409,587	\$384,508	(c)	05-13-92
42	BULLOCK-PEN WATER DISTRICT	\$62,111	\$29,254	(c)	05-13-92
	TOTALS	\$4,361,311	\$2,715,815		
<u>PROJECTS APPROVED IN FY 1993:</u>					
43	GEORGETOWN, CITY OF	\$554,870	\$162,870	(c)	11-12-92 (AMD. 6-29-94)(Assumed from Stamping Ground 3/2/06)
44	PIKEVILLE, CITY OF	\$1,317,639	\$419,771	(c)	11-12-92
45	NORTH MARSHALL COUNTY WATER DISTRI	\$1,414,199	\$1,414,199	(c)	12-17-92
46	TAYLORSVILLE, CITY OF	\$188,000	\$188,000	(c)	03-03-93
47	WURLAND, CITY OF	\$336,885	\$264,145	(c)	05-05-93
	TOTALS	\$3,811,593	\$2,448,985		

	TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 1994:					
48	WHITESBURG, CITY OF	\$1,701,993	\$381,855	(c)	09-29-93
49	JONATHAN CREEK WATER DISTRICT	\$2,768,000	\$2,302,500	(c)	09-29-93 (AMD 9/7/03)
50	NORTHERN ROCKCASTLE COUNTY WATER	\$455,226	\$265,226	(c)	09-29-93
51	Shelbyville, City of	\$2,100,000	\$697,263	(c)	05-11-94 Assumed from Shelby Co SD #1
52	LAUREL COUNTY WATER DISTRICT #2	\$1,324,000	\$900,950	(c)	05-11-94 (AMD. 12-5-95)
	TOTALS	\$8,349,219	\$4,547,794		
PROJECTS APPROVED IN FY 1995:					
53	CARLISLE, CITY OF	\$715,000	\$425,895	(c)	11-29-94
**	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)
*	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	1,725,714	(c)	09/05/2002
*	65 NICHOLASVILLE, CITY OF	4,310,000	4,754,286	(c)	10/03/2002
	66 SOUTHERN WATER & SEWER	6,874,900	0		01/09/2003 Withdrawn - Replaced with Coal Sev
	67 MEADE COUNTY WATER DISTRICT	919,760	0		06/05/2003 Withdrawn - Replaced with Fd F loan
	TOTAL	\$7,996,000	\$6,480,000		
PROJECTS APPROVED IN FY 2004:					
68	KNOTT CO WATER & SEWER DISTRICT	\$2,628,821	\$640,367		08/07/2003
*	69 CAWOOD WATER DISTRICT	\$2,020,000	\$500,000		12/04/2003
*	70 BLACK MTN UTILITIES DISTRICT	\$2,295,000	\$250,000	(c)	01/08/2004
	TOTAL	\$6,943,821	\$1,390,367		
PROJECTS APPROVED IN FY 2005:					
*	71 NORTONVILLE, CITY OF	\$5,300,000	\$2,809,000		09/02/2004
*	72 JOHNSON CO FISCAL COURT	\$1,317,000	\$0		12/09/2004 Withdrawn
*	73 PEAKS MILL WATER DISTRICT	\$1,626,900	\$971,179	(c)	05/05/2005
	TOTAL	\$8,243,900	\$3,780,179		
PROJECTS APPROVED IN FY 2007:					
*	74 MAYFIELD, CITY OF	\$393,250	\$389,255	(c)	05/10/2007
	TOTAL	\$393,250	\$389,255		

	TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
<u>PROJECTS APPROVED IN FY 2008:</u>				
* 75	SOUTHEAST DAVIESS CO WD	\$1,219,995	\$796,140	11/01/2007 water
* 76	WEST DAVIESS CO WD	\$1,378,708	\$948,348 (c)	11/01/2007 water
* 77	NORTHERN KY WATER DISTRICT	\$6,000,000	\$6,000,000	06/05/2008 water
TOTAL		\$8,598,703	\$7,744,488	
<u>PROJECTS APPROVED IN FY 2009:</u>				
* 78	UNION, CITY OF	\$1,147,500	\$517,500	10/02/2008 sewer
TOTAL		\$1,147,500	\$517,500	
<u>PROJECTS APPROVED IN FY 2010:</u>				
* 79	BARDSTOWN, CITY OF	\$1,800,000	\$1,800,000	10/01/2009 industrial park transmission
* 80	BARDSTOWN, CITY OF	\$5,050,000	\$3,500,000	10/01/2009 water
TOTAL		\$6,850,000	\$5,300,000	
<u>PROJECTS APPROVED IN FY 2011:</u>				
* 81	Bracken Co Water District	\$621,000	\$621,000	03/03/2011 water main replacement
TOTAL		\$621,000	\$621,000	
KIA TOTALS		\$142,615,050	\$86,142,261	
GRAND TOTALS (including KPAA)			\$118,167,261	
Funds committed; not issued:			\$23,661,422	

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	<u>\$12,639,435</u>

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	<u>\$11,502,696</u>

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	<u>\$12,742,425</u>

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	<u>\$12,415,578</u>

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	<u>\$12,106,686</u>

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	<u>\$10,001,202</u>

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	<u>\$9,921,632</u>

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	<u>\$10,059,649</u>

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	<u>\$9,987,912</u>

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	<u>\$8,155,633</u>

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	<u>\$8,414,250</u>

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	<u>\$8,073,135</u>

AVAILABLE FUNDS FY 2009:

FEDERAL TITLE VI GRANT FUNDS	\$8,543,000
BOND PROCEEDS (20%)	\$1,708,600
ADMINISTRATION (4%)	(\$341,720)
OTHER SET ASIDES	(\$1,173,780)
NET 09 SRF FUNDS	<u>\$8,736,100</u>

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	<u>\$18,161,784</u>

NET FY 97-10 SRF FUNDS \$152,918,117

CURRENT REVOLVING/SURPLUS FUND BALANCE \$ 38,071,754

2010A - Leverage \$0

BALANCE AVAILABLE FOR LOAN \$ 13,587,703

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	COMMENTS	
PROJECTS APPROVED IN FY 2000					
1	HICKMAN, CITY OF	\$52,500	\$31,500 (s)	12/10/1999	F1
2	BOWLING GREEN, CITY OF	\$3,441,785	\$3,049,314 (c)	04/04/00	
3	PROVIDENCE, CITY OF	\$130,880	\$58,440 (c)	04/04/00	F1
4	GRAYSON, CITY OF	\$170,000	\$88,000	04/04/00	F1
	TOTALS	\$3,795,165	\$3,227,254		
PROJECTS APPROVED IN FY2001					
5	PRINCETON, CITY OF	\$3,858,000	\$1,500,000 (c)	07/18/2000	
6	HARDINSBURG, CITY OF	\$2,096,910	\$500,000 (c)	07/18/2000	
7	PROVIDENCE, CITY OF	\$3,442,422	\$2,383,982 (c)	9/29/00	
8	SPRINGFIELD, CITY OF	\$5,791,000	\$610,000	8/29/00	
9	MOREHEAD, CITY OF	\$13,325,000	\$5,500,000	9/29/00; Amd 5/16/01; Amd 5/1/03	Combined from 2 proj.
10	HICKMAN, CITY OF	\$1,642,623	\$869,023	9/29/00	
11	GREATER FLEMING CO REG WAT COM	\$357,500	\$357,500	12/21/00; 2/1/05	Land Acq Set Aside
12	ASHLAND, CITY OF	\$2,512,626	\$2,190,384 (c)	3/1/01	
13	GRAYSON COUNTY WATER DISTRICT	\$4,400,000	\$3,930,850 (c)	4/5/01	
14	PINEVILLE, CITY OF	\$173,222	\$173,222 (c)	5/3/01	
	TOTALS	\$37,599,303	\$18,014,961		
PROJECTS APPROVED IN FY2002					
15	LOGAN/TODD REG WAT COM	\$7,773,200	\$6,442,400 (c)	07/12/01	
16	CRITTENDEN/LIVINGSTON CO WD	\$1,500,000	\$1,451,881 (c)	07/12/01	
17	BULLOCK PEN WATER DISTRICT	\$408,088	\$350,367 (c)	10/4/01	
18	MOUNTAIN WATER DISTRICT	\$5,369,590	\$1,197,072	10/4/01	
19	GRAYSON, CITY OF	\$5,896,855	\$2,808,855	11/1/01; 12/12/02	Exec Com
20	LOGAN/TODD REG WAT COM	\$27,369,858	\$4,000,000	2/7/02	
21	NORTH LOGAN WATER DIST	\$800,000	\$447,000 (c)	3/7/02	
22	TAYLORSVILLE, CITY OF	\$2,800,000	\$1,241,766 (c)	5/2/02	
23	HOPKINSVILLE, CITY OF	\$1,513,593	\$1,513,593 (c)	6/6/02	
24	LOUISA, CITY OF	\$6,736,238	\$3,645,811 (c)	6/6/02	
25	BOONEVILLE, CITY OF	\$687,000	\$554,103 (c)	6/6/02	
	TOTALS	\$60,854,422	\$23,652,848		
PROJECTS APPROVED IN FY2003					
26	MADISON CO UTILITY DISTRICT	\$3,560,000	\$3,299,999 (c)	7/11/02; 1/1/05	
27	BOWLING GREEN MUNICIPAL UTILITIES	\$12,244,000	\$3,980,000 (c)	9/25/02	
28	GREATER FLEMING REG WAT COMM	\$252,130	\$252,130	10/3/02	Land Acq Set Aside
29	BRACKEN CO WATER DISTRICT	\$928,000	\$928,000	10/3/02	
30	BULLOCK PEN WATER DISTRICT	\$1,229,000	\$1,210,604 (c)	12/12/02	Exec Com
31	CITY OF ASHLAND	\$14,459,550	\$4,000,000	6/5/03	
	TOTALS	\$32,672,680	\$13,670,733		
PROJECTS APPROVED IN FY2004					
32	CARROLL CO WATER DISTRICT	\$1,956,156	\$1,908,662 (c)	9/4/03	
33	PAINTSVILLE, CITY OF	\$1,056,500	\$500,000	9/4/03	F1
34	EDDYVILLE, CITY OF	\$3,768,000	\$1,563,625 (c)	11/6/03	
35	HARLAN, CITY OF	\$5,020,000	\$1,597,552 (c)	11/6/03	
36	GREATER FLEMING REG WAT COM	\$13,059,330	\$4,000,000	12/4/03; 1/8/04	
37	MEADE COUNTY WATER DISTRICT	\$919,760	\$394,760	12/4/03	
38	HENDERSON WATER UTILITY	\$1,541,362	\$0	2/12/04	withdrawn
	TOTALS	\$27,321,108	\$9,964,599		
PROJECTS APPROVED IN FY2005					
39	MCCREARY CO WATER DISTRICT	\$4,206,815	\$1,455,400 (c)	10/7/04	
40	MANCHESTER, CITY OF	\$359,500	\$359,500	3/3/05	F1
41	RICHMOND, CITY OF	\$14,690,222	\$8,000,000	5/5/05	
	TOTALS	\$19,256,537	\$9,814,900		
PROJECTS APPROVED IN FY 2006					
42	HARDINSBURG, CITY OF	\$14,498,150	\$4,400,000	12/1/05; amd 8/1/07	
43	COLUMBIA-ADAIR CO WAT COM	\$14,000,000	\$4,520,000 (c)	6/1/06	
44	HOPKINSVILLE, CITY OF	\$6,844,310	\$4,000,000 (c)	6/1/06	
	TOTALS	\$35,342,460	\$12,920,000		

	TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
<u>PROJECTS APPROVED IN FY 2007</u>				
45	NORTHERN KY WATER DISTRICT	\$6,865,000	\$4,000,000	10/5/06
46	ADAIR CO WATER DISTRICT	\$3,302,000	\$1,000,000	6/21/07
47	JESSAMINE SOUTH ELKHORN WD	\$1,750,000	\$1,750,000	6/21/07
TOTALS		\$11,917,000	\$6,750,000	
<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	10/4/07
50	MADISON CO UTILITY DIST	\$1,284,510	\$1,105,016	11/1/07; 10/9/08
52	NICHOLASVILLE, CITY OF	\$13,090,400	\$8,800,000 (c)	11/1/07; 4/1/09
53	BULLOCK PEN WATER DISTRICT	\$2,320,700	\$2,192,700 (c)	12/6/07
54	HARDINSBURG, CITY OF	\$4,165,000	\$1,999,250 (c)	12/6/07
55	BEREA, CITY OF	\$9,739,630	\$5,000,000 (c)	2/7/08; inc 11/6/08
56	FRANKFORT, CITY OF	\$6,841,000	\$6,841,000	2/7/08
57	MANCHESTER, CITY OF	\$7,849,078	\$1,989,578	2/7/08; 2/5/09
58	MEADE CO WATER DISTRICT	\$2,480,949	\$753,447 (c)	2/7/08
59	WESTERN FLEMING WATER DISTRICT	\$2,568,000	\$2,518,000	2/7/08
60	HOPKINSVILLE, CITY OF	\$14,000,000	\$8,000,000	3/6/08; 5/7/09
61	NORTHERN KY WATER DISTRICT	\$6,565,000	\$4,000,000	3/6/08
62	OHIO CO WATER DISTRICT	\$19,698,500	\$5,000,000	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	\$54,077,421	
<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	\$80,300,000	\$16,000,000	12/3/09; 12/9/10
68	Columbia Adair Water Commission	\$1,694,000	\$1,694,000	6/3/10
TOTALS		\$94,204,500	\$28,445,590	
<u>PROJECTS APPROVED FY2011</u>				
69	Adair Co Water District	\$4,133,000	\$4,000,000	7/1/10
70	Louisa, City of	\$1,700,000	\$1,700,000	7/1/10
71	Madison County Utilities District	\$940,225	\$940,225	12/9/10
72	Hardinsburg, City of	\$4,198,000	\$4,000,000	2/3/11
73	Williamstown, City of	\$2,250,000	\$2,250,000	3/3/11
74	Bullock Pen Water District	\$1,663,000	\$1,663,000	4/7/11
75	Brandenburg, City of	\$3,080,000	\$2,080,000	4/7/11
76	Barbourville, City of	\$6,000,000	\$4,000,000	5/5/11
77	Barlow, City of	\$230,000	\$230,000	5/5/11
78	West Liberty, City of	\$3,050,300	\$3,050,300	5/5/11
TOTALS		\$27,244,525	\$23,913,525	
<u>PROJECTS APPROVED FY2012</u>				
79	Breathitt Co Water District	\$2,500,000	\$2,500,000	7/7/11
80	<i>Adair Co WD dba Columbia Adair Utilities</i>	<i>\$3,439,000</i>	<i>\$1,500,000</i>	<i>8/4/11</i>
TOTALS		\$5,939,000	\$4,000,000	
GRAND TOTALS - COMMITMENTS		\$487,053,434	\$214,971,397	

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)
NET ARRA FUNDS	<u>\$18,916,250</u>

	TOTAL PROJECT AMOUNT	KIA AMOUNT	FIRST USE FUNDS	DATE APPROVED
PROJECTS APPROVED IN SFY 2009:				
1 CENTERTOWN, CITY OF	\$2,866,652	\$222,606	\$222,606	6/25/09
2 SPRINGFIELD, CITY OF	\$4,000,000	\$950,000	\$950,000	6/25/09
TOTALS	<u>\$6,866,652</u>	<u>\$1,172,606</u>	<u>\$1,172,606</u>	
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	\$1,099,923 (c)	\$1,099,923	8/6/09
6 BLACK MTN UTILITY DISTRICT	\$2,650,000	\$500,000	\$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	\$1,900,000	\$1,900,000	8/20/09
9 DAWSON SPRINGS, CITY OF	\$2,120,000	\$2,120,000	\$2,120,000	8/20/09
10 BURKESVILLE, CITY OF	\$1,153,000	\$1,153,000	\$1,153,000	9/3/09
11 LOUISVILLE WATER COMPANY	\$18,508,832	\$4,173,200	\$4,173,200	9/3/09; 2/4/10
12 JACKSON, CITY OF	\$1,500,000	\$1,500,000	\$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	\$683,200	10/1/09
16 WESTERN MASON WATER DISTRICT	\$578,000	\$500,000	\$500,000	10/1/09
17 GREENUP, CITY OF	\$2,915,099	\$1,590,604	\$1,590,604	11/12/09
TOTALS	<u>\$44,563,111</u>	<u>\$17,684,546</u>	<u>\$17,684,546</u>	
GRAND TOTALS - COMMITMENTS	<u>\$51,429,763</u>	<u>\$18,857,152</u>	<u>\$18,857,152</u>	
BALANCE AVAILABLE FOR LOAN			<u>\$59,099</u>	

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement