



BOARD MEETING BOOKLET

March 7, 2024

KENTUCKY INFRASTRUCTURE AUTHORITY

**100 Airport Road, Third Floor
Frankfort, Kentucky 40601-3646
502-573-0260**

TEAM 
KENTUCKY

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AGENDA

KENTUCKY INFRASTRUCTURE AUTHORITY BOARD MEETING

IN-PERSON

YouTube Live Stream: [March 2024 KIA Board Meeting - YouTube Live Link](#)
www.kia.ky.gov

March 7, 2024, 1:00 P.M.

- 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 February 1, 2024
<i>(Attachment I.A.1.)</i> | Vice Chair Russ Rose | 11 |
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B. NEW PROJECTS / ACTION ITEMS

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|--|--|-----|
| 1. Resolution and Order of the Board of Directors for Approval of a Fund A loan, (A22-005) for an amount up to \$44,000,000 to the City of Ashland, Boyd County, Kentucky (SX21019065)
<i>(Attachment I.B.1.)</i> | Mr. Jory Becker, DOW
Mr. John Brady, KIA | 19 |
| 2. Resolution and Order of the Board of Directors for Approval of a Fund A loan, (A23-001S) for an amount up to \$7,230,000 to the City of Providence, Webster County, Kentucky (SX21233025)
<i>(Attachment I.B.2.)</i> | Mr. Jory Becker, DOW
Mr. John Brady, KIA | 33 |
| 3. Resolution and Order of the Board of Directors for Approval of a Fund A loan, (A24-007) for an amount up to \$2,672,250 to the Adair County Water District, Adair County, Kentucky (SX21001019)
<i>(Attachment I.B.3.)</i> | Mr. Jory Becker, DOW
Ms. Sandy Sanders, KIA | 47 |
| 4. Resolution and Order of the Board of Directors for Approval of a Fund A loan, (A24-016S) for an amount up to \$2,623,000 to the City of Springfield, Washington County, Kentucky (SX21229013)
<i>(Attachment I.B.4.)</i> | Mr. Jory Becker, DOW
Ms. Sandy Sanders, KIA | 61 |
| 5. Resolution and Order of the Board of Directors Authorizing an Amendment to a Fund B loan, (B22-005) increasing the amount by \$625,420 for a total loan amount up to \$3,368,420 to the Bronston Water Association, Pulaski County, Kentucky (WX21199137)
<i>(Attachment I.B.5.)</i> | Mr. Jory Becker, DOW
Mr. John Brady, KIA | 75 |
| 6. Resolution and Order of the Board of Directors for Approval of a Fund F loan, (F22-021) for an amount up to \$2,600,000 to the City of Providence, Webster County, Kentucky (WX21233056)
<i>(Attachment I.B.6.)</i> | Mr. Jory Becker, DOW
Mr. John Brady, KIA | 87 |
| 7. Resolution and Order of the Board of Directors for approval of a Fund F loan, (F24-005) for an amount up to \$2,894,924 to the City of Springfield, Washington County, Kentucky (WX21229024)
<i>(Attachment I.B.7.)</i> | Mr. Jory Becker, DOW
Ms. Sandy Sanders, KIA | 101 |

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| 8. | Resolution and Order of the Board of Directors for approval of a Fund F loan, (F24-022L) for an amount up to \$299,250 to the Martin County Water District, Martin County, Kentucky (WX21159018)
(Attachment I.B.8.) | Mr. Jory Becker, DOW
Mr. John Brady, KIA | 115 |
| 9. | Resolution and Order of the Board of Directors for approval of a Fund F loan, (F24-026L) for an amount up to \$418,000 to the City of Paintsville. F/B/O Paintsville Utilities Commission, Johnson County, Kentucky (WX21115033)
(Attachment I.B.9.) | Mr. Jory Becker, DOW
Mr. John Brady, KIA | 125 |
| 10. | Resolution and Order of the Board of Directors for approval of a Fund F loan, (F24-036L) for an amount up to \$247,575 to the Southern Water & Sewer District, Floyd County, Kentucky (WX21071022)
(Attachment I.B.10.) | Mr. Jory Becker, DOW
Mr. John Brady, KIA | 135 |
| 11. | Resolution and Order of the Board of Directors for approval of a Fund F loan, (F24-037L) for an amount up to \$416,250 to the City of Prestonsburg, F/B/O Prestonsburg City Utilities Commission, Floyd County, Kentucky (WX21071025)
(Attachment I.B.11.) | Mr. Jory Becker, DOW
Mr. John Brady, KIA | 145 |
| 12. | Resolution and Order of the Board of Directors for approval of a Fund F loan, (F24-048L) for an amount up to \$119,902 to the City of Pikeville, Pike County, Kentucky (WX21195064)
(Attachment I.B.12.) | Mr. Jory Becker, DOW
Mr. John Brady, KIA | 155 |
| 13. | Resolution and Order of the Board of Directors for approval of a Fund F loan, (F24-051L) for an amount up to \$185,000 to the Ohio County Water District, Ohio County, Kentucky (WX21183062)
(Attachment I.B.13.) | Mr. Jory Becker, DOW
Mr. John Brady, KIA | 165 |
| 14. | Resolution and Order of the Board of Directors for approval of a Fund F loan, (F24-056L) for an amount up to \$874,130 to the City of Ashland, Boyd County, Kentucky (WX21019064)
(Attachment I.B.14.) | Mr. Jory Becker, DOW
Mr. John Brady, KIA | 175 |
| 15. | Resolution and Order of the Board of Directors for approval of a Fund F loan, (F24-063L) for an amount up to \$435,720 to the Mountain Water District, Pike County, Kentucky (WX21195066)
(Attachment I.B.15.) | Mr. Jory Becker, DOW
Mr. John Brady, KIA | 185 |
| 16. | 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.16.) | Mr. John Brady, KIA | 195 |

II. EXECUTIVE DIRECTOR'S REPORT

Ms. Sandy Williams, KIA

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III. ANNOUNCEMENTS - NOTIFICATIONS

Vice Chair Russ Rose

Next KIA Board Meeting:
Tentatively: Thursday, April 11, 2024, 1:00 P.M.

IV. ADJOURNMENT

Vice Chair Russ Rose

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KENTUCKY INFRASTRUCTURE AUTHORITY
Minutes of the Full Board

Meeting Date/Location: **February 1, 2024 – 1:00 p.m.**
 Kentucky Infrastructure Authority
 100 Airport Road
 Frankfort, KY 40601

Members Present:

Chairman Dennis Keene, Commissioner Department of Local Government
Mr. Robert A. Amato, representing Kentucky Municipal Utilities Association
Mr. Ron Parritt, proxy for Ms. Linda Bridwell, Executive Director, Public Service Commission
Ms. Geri Grigsby, proxy for Secretary Holly Johnson, Finance and Administration Cabinet
Ms. Rebecca Goodman, Secretary, Energy and Environment Cabinet
Judge Mark McKenzie, representing Kentucky Association of Counties
Ms. Shelley Porter, representing For Profit Water Companies
Mr. Russell Rose, representing Kentucky Rural Water Association
Ms. Jennifer Schenkenfelder, proxy for Secretary Jeff Noel, Cabinet for Economic Development
Mayor Les Stapleton, representing Kentucky League of Cities
Mr. Shaun Youravich, representing Kentucky Section of the American Water Works Association

KIA Staff:

Ms. Sandy Williams, Executive Director
Ms. Julie Bickers, Regional Compliance Coordinator
Mr. John Brady, Financial Analyst
Mr. Jim Carpenter, Fiscal Officer & KIA Treasurer
Mr. Kelly Cunnagin, Executive Staff Advisor
Ms. Carmen Ignat, Grants Administrator\\
Ms. Debbie Landrum, Regional Compliance Coordinator
Ms. Meg Link, Administrative Specialist III, and KIA Secretary
Ms. Sandy Sanders, Federal Program Specialist
Mr. Don Schierer, WRIS Resource Management Analyst
Mr. Thomas Schubert, GIS Specialist

Guests:

Barkley Lake Representatives
Mr. Todd Blanton, City of Cynthiana
Mr. Jory Becker, Division of Water
Ms. Angela Billings, Division of Water
Mr. Johnnie Baum, Lebanon Water Works
Mr. Marshall Carrier, City of Danville
Mr. Kyle Cunningham, Pennyriple Area Development District
Mr. Russell Neal, Division of Water
Mr. Keith Northcutt, City of Cynthiana
Ms. Bethany Padgett, Office of Financial Management
Mr. James Smith, City of Cynthiana
Mr. Mark Stephens, Kentucky Engineering Group
Mr. Deron Thopson, Lebanon Water Works
Mr. Jim Thompson, Kentucky Engineering Group,
Mr. Ashley Willoughby, HDR, Inc.

I. PROCEEDINGS

Chair Dennis Keene called the meeting of the Kentucky Infrastructure Authority (KIA) Board to order. He noted that the media advisory was properly distributed. He also confirmed a quorum was present.

A. BUSINESS (Board Action Required)

1. APPROVAL OF MINUTES

For: KIA Regular Board Meeting of December 7, 2023

Mayor Les Stapleton made the motion to approve the December 7, 2023, minutes. Judge Mark McKenzie seconded, and the motion carried unanimously.

B. NEW PROJECTS/ACTION ITEMS (Board Action Required)

Commissioner Keene mentioned there were two projects for the City of Danville and would like to consolidate both their Fund A and Fund F loans into one presentation, so we would be going slightly out of order on the Agenda.

Ms. Shelley Porter made the motion to approve the presentation of both City of Danville projects at one time. Mr. Bob Amato seconded, and the motion passed.

1. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND LOAN (A23-014) FOR AN AMOUNT UP TO \$5,626,195 TO THE CITY OF DANVILLE, BOYLE COUNTY, KENTUCKY

Mr. Jory Becker, DOW, and Ms. Sandy Sanders, KIA, discussed the City of Danville's request for a Fund A loan for an amount up to \$5,626,195 for the Clark's Run Trunk Line Improvements Project – Phase II. The proposed project includes construction of approximately 9,200 LF of 24 and 27" trunk line sewers. Lines will begin at Woods Drive lagoon, extending along Clark's Run with parallel 24 and 27" sewers for approximately 6,600 LF of the Norfolk Southern Railroad (NSRR). Beginning at NSRR, an existing 12" truck line will be replaced with a 24" line for approximately 2,400 LF. The project will include replacing the existing Woods Drive storage lagoon. This will provide needed capacity to the area allowing for better utilization of the wet weather storage lagoon.

The City currently serves 5,226 residential customers and 907 commercial and industrial customers.

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 DRINKING WATER REVOLVING FUND LOAN (F23-003S) FOR AN AMOUNT UP TO \$1,240,000 TO THE CITY OF DANVILLE, BOYLE COUNTY, KENTUCKY

Mr. Jory Becker, DOW, and Ms. Sandy Sanders, KIA, discussed the City of Danville's request for a Fund F loan in the amount of \$1,240,000 for the Danville Water Line Replacements Project. The City seeks to replace approximately 56,227 linear feet of older cast iron problem lines, particularly those with the potential for lead and copper service connections from the main. The targeted area centers largely around original system lines in or near the downtown district. The system has experienced approximately 36% water loss in the preceding 12 months. This will improve safety, water quality, and reliability in the oldest sections of the system.

The City currently serves 11,142 residential customers and 44 commercial/industrial and wholesale customers.

Ms. Rebecca Goodman asked how old the lines were. Mr. Marshall Carrier with the City of Danville said they were in the early 1900s.

Ms. Rebecca Goodman made the motion to approve Fund A loan, A23-014, to the City of Danville for an amount up to \$5,626,195 with the standard conditions and approval of Fund F Loan, F23-003S, for an amount up to \$1,240,000 with the standard conditions. Mr. Bob Amato seconded, and the motion was unanimously approved.

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 (C24-001) FOR AN AMOUNT UP TO \$500,000 TO THE BARKLEY LAKE WATER DISTRICT, TRIGG COUNTY, KENTUCKY

Mr. John Brady discussed the Barkley Lake Water District's (BLWD) request for a Fund C loan, C24-001, for an amount up to \$500,000. for the Automated Meter Reading (AMR) Water Meter Replacement project. This project will replace approximately 4,000 existing water meters with AMR technology. The current meters are at the end of their useful life, and many have already started to fail. The new ones being installed will be more efficient by providing accurate readings through their radio reading capabilities. BLWD has already invested in the software package necessary to operate the new meters.

The BLWD currently serves 5,667 residential customers and 105 commercial and industrial customers.

Mr. Ron Parrit abstained from the vote. Mr. Shaun Youravich made the motion to approve the Fund C loan, C24-001, for an amount up to \$500,000 with the standard conditions. Mayor Les Stapleton seconded, and the motion was approved.

4. 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 F LOAN (F22-028) INCREASE FOR AN AMOUNT UP TO \$5,971,313 TO THE CITY OF CYNTHIANA, HARRISON COUNTY, KENTUCKY

Mr. Jory Becker, DOW, and Mr. John Brady, KIA, discussed the City of Cynthiana's request for a Fund F loan increase of \$2,600,600 for a total loan amount up to \$5,971,313 for the Industrial Park Water Tank and WTP Upgrade project. The original loan was approved by the KIA Board on May 5, 2022. The increase will bring the total KIA loan amount up to \$5,971,313. The increase is due to bids coming in significantly higher than anticipated. No additional work is being funded.

This project consists of a new 750,000-gallon elevated water storage tank and booster pump station located at the EDA Industrial Park. The City elected to construct a composite tank rather than a multi leg metal tank. The composite tank is more expensive initially but will result in maintenance cost savings in the future. The project also includes the replacement of failed valves, the installation of UV disinfection units on the filter effluent, and various electrical upgrades at the Water Treatment Plant. The overall project addresses multiple needs for the City which will improve the distribution system and provide operational efficiency and reliability.

The City currently serves 2,362 residential customers and 309 commercial and industrial customers. They provide wholesale service to the Harrison County Water Association.

Mayor Les Stapleton made the motion to approve the Fund F loan increase for an amount up to \$2,600,600 for a total loan amount of \$5,971,313 to the City of Cynthiana with the standard conditions. Ms. Shelley Porter seconded, and the motion carried unanimously.

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 (F24-001S) FOR AN AMOUNT UP TO \$15,071,745 TO THE CITY OF LEBANON F/B/O LEBANON WATER WORKS COMPANY, MARION COUNTY, KENTUCKY

Mr. Jory Becker, DOW, and Mr. John Brady, KIA, discussed the City of Lebanon on behalf of the Lebanon Water Works' (LWW) request for a Fund F loan for an amount up to \$15,071,745 for the LWW 2023 Improvements project. The project consists of major improvements at the Water Treatment Plant (WTP) that will improve water quality. The addition of GAC reactors at the WTP will address PFAS concerns, and a new disinfection system will be used. Other components at the WTP include the rehab of backwash pumps with VFD, check valve upgrades, and the installation of new meters to track usage. A new elevated water storage tank and associated piping will be constructed and replace two undersized tanks. The two existing tanks do not empty entirely which results in poor water quality and the need to flush the tanks often. The new tank will allow for the elimination of a pump station and also provide sufficient storage capacity for the customer base. Approximately 50,000 linear feet of cast iron main and service lines that contain leaded components will be replaced. A new floating intake, emergency overflow repairs, and emergency power backup will take place at Fagan Branch Reservoir, which is LWW's second source of raw water.

The LWW currently serves 2,248 residential customers and 595 commercial and industrial customers. They provide wholesale service to the Marion County Water District.

Ms. Geri Grigsby made the motion to approve the Fund F loan to the City of Lebanon for the benefit of Lebanon Water Works for an amount up to \$15,071,745 with the standard conditions. Mr. Bob Amato seconded, and the motion passed unanimously.

6. CHAIRMAN KEENE NOTED THAT THE LAST PROJECT ON THE AGENDA WAS FOR THE FRANKFORT ELECTRIC & WATER PLANT BOARD, BUT IT WAS REMOVED FROM TODAY’S MEETING AND WILL BE PRESENTED AT A LATER DATE.
7. RESOLUTION OF THE KENTUCKY INFRASTRUCTURE AUTHORITY 4. 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.

<u>BORROWER</u>	<u>FUND</u>	<u>AMOUNT</u>	<u>LOAN TOTAL</u>
City of Danville	A23-014	\$ 5,626,195	\$ 5,626,195
Barkley Lake Water District	C24-001	\$ 500,000	\$ 500,000
City of Cynthiana (Increase)	F22-028	\$ 2,600,600	\$ 5,971,313
City of Danville	F23-003S	\$ 1,240,000	\$ 1,230,000
City of Lebanon F/B/O Lebanon Water Works	F24-001S	\$15,071,745	\$ 15,071,745

Ms. Geri Grigsby made the motion to approve the Capital Reimbursement Resolution, with the removal of the Frankfort Electric & Water Plant Board. Judge Mark McKenzie seconded, and the motion carried unanimously.

II. EXECUTIVE DIRECTOR’S REPORT

Executive Director Williams thanked everyone for their participation.

She discussed the 18 Lead Service Line Replacement loans. All these loans will be 100% principal forgiveness and are populations over 10,000. KIA staff would like to present all 18 projects under one Resolution to simplify the process. The Division of Water is doing a separate contract for the funding with populations under 10,000. Would this be acceptable to the Board?

There was general discussion, and the conclusion was the presentation under one Resolution would be fine, as long as each individual project is noted and should there be any questions or concerns individual projects can be pulled, if there are concerns.

The General Assembly has two Bills that will affect KIA, House Bill 114 is the Governor’s Budget giving KIA and additional \$500 million for water and sewer projects in addition to the original \$500 million. House Bill 6 is the House’s Budget Bill giving KIA \$150 million for water and sewer projects.

Finally, Ms. Williams noted that she has had a request from Tony Parrott, Louisville MSD, to come to the KIA March meeting to discuss the \$20 million cap on funding.

III. ANNOUNCEMENTS/NOTIFICATIONS

Next regularly scheduled KIA board meeting:

Thursday, March 7, 2024, at 1:00 p.m.

There being no further business, Ms. Geri Grigsby moved to adjourn the February 1, 2024, meeting. Secretary Rebecca Goodman seconded, and the motion carried unanimously. The February 1, 2024, meeting of the Board of the Kentucky Infrastructure Authority was adjourned.

Submitted by:

Margaret F. Link-----
Kentucky Infrastructure Authority Secretary

February 7, 2024
Date

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND LOAN (A22-005) FOR AN AMOUNT UP TO \$44,000,000 TO THE CITY OF ASHLAND, BOYD COUNTY, KENTUCKY

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

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

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the City of Ashland, 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 Infrastructure Authority Revenue Bonds for the purpose of funding loans to various governmental agencies, such series of Bonds to be known as Kentucky Infrastructure Authority Revenue Bonds with the appropriate Series designation; and

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund loan for an amount up to \$44,000,000 of project expense including capitalized interest for the construction period, to the City of Ashland for the Enlarge Sewer Treatment Plant to Eliminate Overflows project. Such amounts are

subject to adjustment by further action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 \$5,673,937, will be deducted from the approved loan amount. The unforgiven principal balance of \$38,326,063 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 1.25%. In addition to debt service, a 0.25% annual administration fee on the unpaid, unforgiven principal balance will be charged. From annual revenues, \$110,000 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$2,200,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 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 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
DEPARTMENT FOR LOCAL GOVERNMENT

DOW ELIGIBILITY LETTER

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A22-005	
REVOLVING LOAN FUND		WRIS Number	SX21019065	
BORROWER	CITY OF ASHLAND BOYD COUNTY			
BRIEF DESCRIPTION				
The City of Ashland is requesting a Fund A loan in the amount of \$44,000,000 for the Wastewater Treatment Plant (WWTP) Expansion and Improvements project. The City is undertaking the project to address several objectives to meet their long term control plan and comply with an Agreed Order received from the EPA. New headworks at the WWTP will provide preliminary treatment capacity up to 40 million gallons per day (mgd). 22 mgd will undergo full biological treatment and disinfection and up to 18 mgd will be directed to storage tanks. The disinfection process will be upgraded to eliminate the use of chlorine gas. SCADA and telemetry systems will also be upgraded to improve operational efficiency. Upgrades will be made to address anticipated nutrient removal for the treated effluent discharge to the Ohio River. Other work at the WWTP will include the construction of new clarifiers, capacity for increased leachate, and the replacement of many aged pieces of equipment.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$44,000,000	Administrative Expenses	\$150,000	
Local	15,000,000	Construction	65,863,000	
Other	19,400,000	Eng - Design / Const	3,021,700	
		Eng - Insp	970,300	
		Eng - Other	150,000	
		Contingency	8,245,000	
TOTAL	<u>\$78,400,000</u>	TOTAL	<u>\$78,400,000</u>	
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$2,267,578
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Strand Associates, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Jun-24		
	Construction Start	Aug-24		
	Construction Stop	Aug-26		
DEBT PER CUSTOMER	Existing	\$561		
	Proposed	\$1,990		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		8,694	\$30.58	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	5,168,863	1,631,300	3,537,563	3.2
Audited 2021	4,232,635	2,211,597	2,021,038	1.9
Audited 2022	4,423,709	2,340,729	2,082,980	1.9
Projected 2023	4,299,839	2,313,245	1,986,594	1.9
Projected 2024	6,167,929	2,324,790	3,843,139	2.7
Projected 2025	7,618,247	1,802,444	5,815,803	4.2
Projected 2026	7,128,463	1,540,655	5,587,808	4.6
Projected 2027	6,513,985	5,139,571	1,374,414	1.3

Reviewer: John Brady
Date: March 7, 2024
Loan Number: A22-005

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF ASHLAND, BOYD COUNTY
PROJECT REVIEW
SX21019065**

I. PROJECT DESCRIPTION

The City of Ashland is requesting a Fund A loan in the amount of \$44,000,000 for the Wastewater Treatment Plant (WWTP) Expansion and Improvements project. The City is undertaking the project to address several objectives to meet their long term control plan and comply with an Agreed Order received from the EPA. New headworks at the WWTP will provide preliminary treatment capacity up to 40 million gallons per day (mgd). 22 mgd will undergo full biological treatment and disinfection and up to 18 mgd will be directed to storage tanks. The disinfection process will be upgraded to eliminate the use of chlorine gas. SCADA and telemetry systems will also be upgraded to improve operational efficiency. Upgrades will be made to address anticipated nutrient removal for the treated effluent discharge to the Ohio River. Other work at the WWTP will include the construction of new clarifiers, capacity for increased leachate, and the replacement of many aged pieces of equipment.

The City currently serves 7,250 residential customers and 1,444 commercial and industrial customers. They provide treatment to the Boyd County Sanitation District #4.

II. PROJECT BUDGET

	<u>Total</u>
Construction	\$65,863,000
Administrative Expenses	150,000
Engineering Fees - Design	1,965,000
Engineering Fees - Construction	1,056,700
Engineering Fees - Inspection	970,300
Engineering Fees - Other	150,000
Contingency	<u>8,245,000</u>
Total	\$78,400,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$44,000,000	56%
Local	15,000,000	19%
Other	19,400,000	25%
Total	\$78,400,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$44,000,000
Less: Principal Forgiveness	<u>5,673,937</u>
Amortized Loan Amount	\$38,326,063
Interest Rate	1.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 2,171,763
Administrative Fee (0.25%)	<u>95,815</u>
Total Estimated Annual Debt Service	\$ 2,267,578

V. PROJECT SCHEDULE

Bid Opening	June 2024
Construction Start	August 2024
Construction Stop	August 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	7,250
Commercial	1,441
Industrial	<u>3</u>
Total	8,694

B) Rates

Sewer - Inside City

	Current	Prior	Prior
Date of Last Increase	1/1/2024	7/1/2023	1/1/2023
Minimum 1,000 gallons	\$ 6.77	\$ 6.45	\$ 5.86
Additional per 1,000 gallons	6.77	6.45	5.86
EPA CSO Charge	3.50	3.50	3.50
Cost for 4,000 gallons	\$ 30.58	\$ 29.30	\$ 26.94
Increase %	4.4%	8.8%	3.1%
Affordability Index	0.8%	0.8%	0.7%

Sewer - Outside City

	Current	Prior	Prior
Date of Last Increase	1/1/2024	7/1/2023	1/1/2023
Minimum 2,000 gallons	\$ 20.30	\$ 19.36	\$ 17.62
Additional per 1,000 gallons	10.15	9.68	8.81
EPA CSO Charge	3.50	3.50	3.50
Cost for 4,000 gallons	\$ 44.10	\$ 42.22	\$ 38.74
Increase %	4.5%	9.0%	3.4%

Water - Inside City

	Current	Prior	Prior
Date of Last Increase	1/1/2024	7/1/2023	1/1/2023
Minimum 1,000 gallons	\$ 15.73	\$ 15.00	\$ 13.64
Next 1,000 gallons	7.92	7.45	6.86
Over 2,000 gallons (per 1,000)	5.96	5.68	5.16
Cost for 4,000 gallons	\$ 35.57	\$ 33.81	\$ 30.82
Increase %	5.2%	9.7%	3.5%
Affordability Index	0.9%	0.9%	0.8%

Water - Outside City

	Current	Prior	Prior
Date of Last Increase	1/1/2024	7/1/2023	1/1/2023
Minimum 2,000 gallons	\$ 34.75	\$ 33.13	\$ 30.13
Additional per 1,000 gallons	10.17	9.69	8.81
Cost for 4,000 gallons	\$ 55.09	\$ 52.51	\$ 47.75
Increase %	4.9%	10.0%	3.5%
Affordability Index	1.5%	1.4%	1.3%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population is 21,654 with a Median Household Income (MHI) of \$45,568. The MHI for the Commonwealth is \$55,454. The project will qualify for a 1.25% interest rate.

VIII. 2022 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project qualifies for Green Project Reserve funding for \$1,500,000.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 12.9% of the assistance amount, not to exceed \$5,673,937, will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2020 through June 30, 2022. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 8.5% from \$17.83 million in 2020 to \$19.35 million in 2022 primarily due to rate increases. Operating expenses increased 17.1% from \$12.76 million to \$14.94 million during the same period due to repairs and costs associated with water distribution and sewer collection. The debt coverage ratio was 3.2, 1.9, and 1.9 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 0.8, a debt-to-equity ratio of 1.5, 54.8 days of sales in accounts receivable, and 3.0 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Retail sewer revenues will increase 3% in 2023, 12% in 2024, and 8% in 2025 due to existing rate increases.
- 2) Wholesale sewer revenues will increase 3.4% in 2023 and 11.7% in 2024 due to existing rate increases.
- 3) Retail water revenues will increase 3.6% in 2023, 14.1% in 2024, and 12.7% in 2025 due to existing rate increases.

- 2025 due to existing rate increases.
- 4) Operating expenses will increase 3% annually due to inflation.
 - 5) Debt service coverage is 1.3 in 2027 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$2,200,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$110,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2013 Revenue Bonds	\$ 1,000,000	2024
2015 Revenue Bonds	2,245,000	2030
2020 Revenue Bonds	10,700,000	2041
Capital Lease	792,083	2029
KIA Loan A10-01	4,139,794	2034
KIA Loan C18-006	749,748	2025
Total	\$19,626,625	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Ashland
Authorized Official	Matthew Perkins (Mayor)
County	Boyd
Email	mperkins@ashlandky.gov
Phone	(606) 385-3300
Address	PO Box 1839 Ashland, KY 41105

Applicant Contact

Name	Steve Cole
Organization	City of Ashland
Email	scole@ashlandky.gov
Phone	(606) 385-3334
Address	1700 Greenup Ave, Ste 408 Ashland, KY 41101

Project Administrator

Name	Jasper Ball
Organization	FIVCO ADD
Email	jasper@fivco.org
Phone	(606) 929-1366
Address	32 FIVCO Court Grayson, KY 41143

Consulting Engineer

PE Name	Mark Sneve
Firm Name	Strand Associates, Inc.
Email	mark.sneve@strand.com
Phone	(502) 583-7020
Address	325 W Main St Louisville, KY 40202

XII. RECOMMENDATIONS

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

**CITY OF ASHLAND
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>
Balance Sheet								
Assets								
Current Assets	3,989,810	6,799,362	8,106,053	8,549,568	9,668,196	11,120,656	12,238,218	12,513,101
Other Assets	60,771,952	74,040,568	73,179,558	71,913,786	72,133,251	73,930,846	75,546,046	150,230,530
Total	64,761,762	80,839,930	81,285,611	80,463,354	81,801,446	85,051,502	87,784,264	162,743,630
Liabilities & Equity								
Current Liabilities	3,403,667	8,580,608	10,229,102	10,304,385	9,850,375	9,645,713	9,704,301	12,650,204
Long Term Liabilities	29,721,847	41,038,425	38,984,672	37,072,643	35,638,324	34,432,767	33,193,222	86,758,937
Total Liabilities	33,125,514	49,619,033	49,213,774	47,377,028	45,488,699	44,078,480	42,897,523	99,409,141
Net Assets	31,636,248	31,220,897	32,071,837	33,086,326	36,312,747	40,973,022	44,886,741	63,334,489
Cash Flow								
Revenues	17,826,233	17,849,689	19,345,219	19,652,886	21,982,644	23,908,480	23,908,480	23,908,480
Operating Expenses	12,755,369	13,670,761	14,940,726	15,410,021	15,871,689	16,347,207	16,836,991	17,451,469
Other Income	97,999	53,707	19,216	56,974	56,974	56,974	56,974	56,974
Cash Flow Before Debt Service	5,168,863	4,232,635	4,423,709	4,299,839	6,167,929	7,618,247	7,128,463	6,513,985
Debt Service								
Existing Debt Service	1,631,300	2,211,597	2,340,729	2,313,245	2,324,790	1,802,444	1,540,655	5,139,571
Proposed KIA Loan	0	0	0	0	0	0	0	2,267,578
Total Debt Service	1,631,300	2,211,597	2,340,729	2,313,245	2,324,790	1,802,444	1,540,655	7,407,149
Cash Flow After Debt Service	3,537,563	2,021,038	2,082,980	1,986,594	3,843,139	5,815,803	5,587,808	1,374,414
Ratios								
Current Ratio	1.2	0.8	0.8	0.8	1.0	1.2	1.3	1.0
Debt to Equity	1.0	1.6	1.5	1.4	1.3	1.1	1.0	1.6
Days Sales in Accounts Receivable	55.1	55.8	54.8	54.8	54.8	54.8	54.8	54.8
Months Operating Expenses in Unrestricted Cash	0.3	2.6	3.0	3.3	3.8	4.5	5.2	5.4
Debt Coverage Ratio	3.2	1.9	1.9	1.9	2.7	4.2	4.6	1.3

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND LOAN (A23-001S) FOR AN AMOUNT UP TO \$7,230,000 TO THE CITY OF PROVIDENCE, WEBSTER COUNTY, KENTUCKY

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

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

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the City of Providence, 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 Infrastructure Authority Revenue Bonds for the purpose of funding loans to various governmental agencies, such series of Bonds to be known as Kentucky Infrastructure Authority Revenue Bonds with the appropriate Series designation; and

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund loan for an amount up to \$7,230,000 including permanent financing for planning & design loan A21-021 in the amount of \$700,000 and \$6,530,000 for construction, and capitalized interest during the construction period, to the

City of Providence for the Sanitary Sewer Upgrades project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 47.1%, not to exceed \$3,406,443, will be deducted from the approved loan amount. The unforgiven principal balance of \$3,823,557 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 30 years at an interest rate of 0.50%. In addition to debt service, a 0.25% annual administration fee on the unpaid, unforgiven principal balance will be charged. From annual revenues, \$18,100 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$362,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY

DOW ELIGIBILITY LETTER

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A23-001S	
REVOLVING LOAN FUND		WRIS Number	SX21233025	
BORROWER	CITY OF PROVIDENCE WEBSTER COUNTY			
BRIEF DESCRIPTION				
<p>The City of Providence is requesting a Fund A loan in the amount of \$7,230,000 for the Sanitary Sewer Upgrades project. In order to maintain compliance with an Agreed Order the City was required to complete a Sanitary Sewer Evaluation Survey on their collection system. This planning and design phase was funded with KIA Loan A21-021 and will be rolled into the new construction loan. The construction portion of the project will include the rehabilitation or replacement of up to 12,000 linear feet of 8" gravity sewer. Additional work in the collection system will consist of the replacement of manholes and the rehabilitation of two pump station. The City will also upgrade certain equipment at the Wastewater Treatment Plant without expanding the overall capacity of the facility. The headworks, clarifier, oxidation ditch, and flow meters will all be improved. The overall project will mitigate inflow and infiltration issues throughout the City while bringing the sewer system into compliance with applicable regulations.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$6,530,000	Administrative Expenses	\$120,000	
A21 P&D	700,000	Legal Expenses	20,000	
CDBG	1,000,000	Land, Easements	50,000	
DRA	2,000,000	Relocation Expense & Payments	20,000	
Other	770,000	Planning	285,000	
		Eng - Design / Const	645,000	
		Eng - Insp	409,000	
		Construction	8,637,000	
		Contingency	814,000	
TOTAL	\$11,000,000	TOTAL	\$11,000,000	
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$146,968
	Term	30 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	HMB Professional Engineers		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Dec-24		
	Construction Start	Mar-25		
	Construction Stop	Mar-26		
DEBT PER CUSTOMER	Existing	\$47		
	Proposed	\$1,699		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		987	\$31.70 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	157,649	310,296	(152,646)	0.5
Audited 2021	124,367	311,048	(186,681)	0.4
Audited 2022	40,164	217,170	(177,006)	0.2
Projected 2023	21,055	0	21,055	n/a
Projected 2024	187,373	0	187,373	n/a
Projected 2025	167,492	0	167,492	n/a
Projected 2026	122,613	87,789	34,824	1.4
Projected 2027	220,017	175,578	44,439	1.3

Reviewer: John Brady
Date: March 7, 2024
Loan Number: A23-001S

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF PROVIDENCE, WEBSTER COUNTY
PROJECT REVIEW
SX21233025**

I. PROJECT DESCRIPTION

The City of Providence is requesting a Fund A loan in the amount of \$7,230,000 for the Sanitary Sewer Upgrades project. In order to maintain compliance with an Agreed Order the City was required to complete a Sanitary Sewer Evaluation Survey on their collection system. This planning and design phase was funded with KIA Loan A21-021 and will be rolled into the new construction loan. The construction portion of the project will include the rehabilitation or replacement of up to 12,000 linear feet of 8" gravity sewer. Additional work in the collection system will consist of the replacement of manholes and the rehabilitation of two pump stations. The City will also upgrade certain equipment at the Wastewater Treatment Plant without expanding the overall capacity of the facility. The headworks, clarifier, oxidation ditch, and flow meters will all be improved. The overall project will mitigate inflow and infiltration issues throughout the City while bringing the sewer system into compliance with applicable regulations.

The City currently serves 913 residential customers and 73 commercial customers. They provide treatment for the Webster County Sanitation District.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 120,000
Legal Expenses	20,000
Land, Easements	50,000
Relocation Expense & Payments	20,000
Planning	285,000
Engineering Fees - Design	515,000
Engineering Fees - Construction	130,000
Engineering Fees - Inspection	409,000
Construction	8,637,000
Contingency	814,000
Total	\$11,000,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 6,530,000	59%
A21 P&D	700,000	6%
CDBG	1,000,000	9%
DRA	2,000,000	18%
Other	770,000	7%
Total	\$11,000,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 7,230,000
Less: Principal Forgiveness	3,406,443
Amortized Loan Amount	<u>\$ 3,823,557</u>
Interest Rate	0.50%
Loan Term (Years)	<u>30</u>
Estimated Annual Debt Service	\$ 137,409
Administrative Fee (0.25%)	9,559
Total Estimated Annual Debt Service	\$ 146,968

V. PROJECT SCHEDULE

Bid Opening:	December 2024
Construction Start:	March 2025
Construction Stop:	March 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	913
Commercial	73
Wholesale	<u>1</u>
Total	987

B) Rates

Sewer	Current	Prior
Date of Last Increase	07/01/23	07/30/91
Minimum (2,000 gallons)	\$19.00	\$15.50
Per 1,000 gallons after	6.35	5.17
Cost for 4,000 gallons	\$31.70	\$25.84
Increase %	22.7%	
Affordability Index (Rate/MHI)	0.9%	0.7%

Water	Inside City		Outside City	
	Current	Prior	Current	Prior
Date of Last Increase	07/01/23	09/16/13	07/01/23	09/16/13
Minimum (2,000 gallons)	\$18.00	\$15.67	\$29.00	\$25.05
Next 3,000 gallons (per 1,000)	3.88	3.38	5.27	4.58
Cost for 4,000 gallons	\$25.76	\$22.43	\$39.54	\$34.21
Increase %	14.8%		15.6%	
Affordability Index (Rate/MHI)	0.7%	0.6%	1.1%	0.9%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility’s service area population was 2,523 with a Median Household Income (MHI) of \$44,308. The MHI for the Commonwealth is \$55,454. The project will qualify for a 0.50% interest rate.

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve funding.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 47.1% of the assistance amount, not to exceed \$3,406,443 will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2020 through June 30, 2022. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses.

HISTORY

Total revenues increased 4.6% from \$951,659 in 2020 to \$995,078 in 2022. Operating expenses increased 20% from \$796,345 to \$955,469 during the same period primarily due to increased payroll costs. The debt coverage ratio was 0.5, 0.4, and 0.2 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 2.4, a debt-to-equity ratio of 1.6, 48.5 days of sales in accounts receivable, and 0.4 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 22.7% in 2024 due to an existing rate increase.
- 2) Water revenues will increase 14.8% in 2024 due to an existing rate increase.
- 3) Total revenues will increase \$120,000 per year in 2027 to maintain the 1.1 debt coverage ratio requirement.
- 4) Operating expenses will increase 2% annually due to inflation.
- 5) Debt service coverage is 1.3 in 2027 when the first full year of principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$362,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$18,100 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan F22-021 (i.a.o. \$3,196,000)		TBD
Total	\$ -	

XI. CONTACTS

Legal Applicant

Entity Name	City of Providence
Authorized Official	Butch Hackney (Mayor)
County	Webster
Email	tconrad@providenceky.com
Phone	(270) 667-5463
Address	PO Box 128 Providence, KY 42450

Applicant Contact

Name	Jamie Harkins
Organization	City of Providence
Email	jharkins@providenceky.com
Phone	(270) 667-5463
Address	PO Box 128 Providence, KY 42450

Project Administrator

Name	Blake Edge
Organization	Green River ADD
Email	blakeedge@gradd.com
Phone	(270) 852-1335
Address	300 GRADD Way Owensboro, KY 42301

Consulting Engineer

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

XII. RECOMMENDATIONS

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

The City will pass a resolution demonstrating their intention to increase revenues as necessary to maintain KIA's required 1.1 debt coverage ratio. KIA staff review indicates that service revenues will need to increase approximately \$120,000, or 10%, by FY2027 to meet the loan requirement.

**CITY OF PROVIDENCE
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>
Balance Sheet								
Assets								
Current Assets	1,131,408	1,106,660	1,146,668	643,022	855,095	1,022,587	1,057,411	1,117,550
Other Assets	4,629,938	4,546,578	4,352,537	4,185,062	4,017,587	3,850,112	16,942,637	16,435,162
Total	5,761,346	5,653,238	5,499,205	4,828,084	4,872,682	4,872,699	18,000,048	17,552,712
Liabilities & Equity								
Current Liabilities	803,554	666,155	470,112	469,633	474,033	478,433	634,877	639,477
Long Term Liabilities	2,327,855	2,441,476	2,896,289	2,491,323	2,491,323	2,491,323	6,897,697	6,745,753
Total Liabilities	3,131,409	3,107,631	3,366,401	2,960,956	2,965,356	2,969,756	7,532,574	7,385,230
Net Assets	2,629,937	2,545,607	2,132,804	1,867,128	1,907,326	1,902,943	10,467,474	10,167,482
Cash Flow								
Revenues	951,659	957,728	995,078	995,078	1,180,888	1,180,888	1,180,888	1,298,977
Operating Expenses	796,345	833,590	955,469	974,578	994,070	1,013,951	1,058,830	1,079,515
Other Income	2,335	229	555	555	555	555	555	555
Cash Flow Before Debt Service	157,649	124,367	40,164	21,055	187,373	167,492	122,613	220,017
Debt Service								
Existing Debt Service	310,296	311,048	217,170	0	0	0	14,305	175,578
Proposed KIA Loan	0	0	0	0	0	0	73,484	146,968
Total Debt Service	310,296	311,048	217,170	0	0	0	87,789	322,546
Cash Flow After Debt Service	(152,646)	(186,681)	(177,006)	21,055	187,373	167,492	34,824	44,439
Ratios								
Current Ratio	1.4	1.7	2.4	1.4	1.8	2.1	1.7	1.7
Debt to Equity	1.2	1.2	1.6	1.6	1.6	1.6	0.7	0.7
Days Sales in Accounts Receivable	47.4	47.7	48.5	48.5	48.5	48.5	48.5	48.5
Months Operating Expenses in Unrestricted Cash	0.7	0.6	0.4	0.7	2.9	4.8	5.2	5.7
Debt Coverage Ratio	0.5	0.4	0.2	N/A	N/A	N/A	1.4	1.3

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND LOAN (A24-007) FOR AN AMOUNT UP TO \$2,672,250 TO THE ADAIR COUNTY WATER 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 Clean Water Revolving Loan Program (Fund A) with the Adair 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 Infrastructure Authority Revenue Bonds for the purpose of funding loans to various governmental agencies, such series of Bonds to be known as Kentucky Infrastructure Authority Revenue Bonds with the appropriate Series designation; and

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund loan for an amount up to \$2,672,250 of project expense including capitalized interest for the construction period, to the Adair County Water District Fiscal Court for the Phase 24 Wastewater System Improvements and

Upgrades project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 \$695,218 will be deducted from the approved loan amount. The unforgiven principal balance of \$1,977,032 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 1.25%. In addition to debt service, a 0.25% annual administration fee on the unpaid, unforgiven principal balance will be charged. From annual revenues, \$6,700 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$134,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY



Andy Beshear
GOVERNOR

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

300 Sower Boulevard
Frankfort, Kentucky 40601
Phone: (502) 564-2150
Fax: 502-564-4245

Rebecca W. Goodman
SECRETARY

Anthony R. Hatton
COMMISSIONER

February 29, 2024

Sandy Williams, Executive Director
Kentucky Infrastructure Authority
100 Airport Road, 3rd Floor
Frankfort, Kentucky 40601

Re: A24-007
Columbia WWTP--2
Activity ID: FGL20240006

Dear Mrs. Williams:

The Division of Water (DOW) hereby certifies that the Adair County Water District is eligible to receive \$2,672,250.00 from the Clean Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The Adair County Water District’s status relative to the Clean Water State Revolving Fund General Conditions is provided below:

1. Project specific environmental information is expected to be submitted to DOW in May 2024.
2. Plans and specifications are expected to be submitted to DOW in June 2024.
3. Construction bids are expected to be opened in December 2024.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Amber Vaughn, Project Manager, at (502) 782-7121.

Sincerely,

 Recoverable Signature

For:
Sarah Gaddis, Interim Director
Division of Water

PM/JB:av

- c: Lenny Stone, Adair County Water District
Holly Nicholas, Kentucky Engineering Group, PLLC
James Thompson, PE, Kentucky Engineering Group, PLLC
Julie Bickers, Kentucky Infrastructure Authority



EXECUTIVE SUMMARY		Reviewer	Sandy Sanders	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A24-007	
REVOLVING LOAN FUND		WRIS Number	SX21001019	
BORROWER	ADAIR COUNTY WATER DISTRICT ADAIR COUNTY			
BRIEF DESCRIPTION The Adair County Water District is requesting a Fund A loan in the amount of \$2,672,250 for the Phase 24 Wastewater System Improvements and Upgrades Project. This project will replace the undersized Burkesville Road and Walmart lift stations, relocating the Burkesville station to a lower elevation for better operation, as well as installing a force main to run from the new location to the existing location (approximately 2,600 LF). Six (6) individual grinder pumps will be replaced with new duplex style lift stations as well as replacing the last two diffusers, converting the disinfection system to PAA and installing a grit removal system at the WWTP. Additionally, the collection system in the Fortune Street, Monroe Street and Young Street areas will be rehabbed requiring approximately 1,900 LF of manhole lining and lining 15-20 manholes.				
PROJECT FINANCING		PROJECT BUDGET		
KIA Loan A24-007	\$2,672,250	Administrative Expenses	\$20,000	
		Legal Expenses	2,500	
		Planning	10,000	
		Eng - Design / Const	163,000	
		Eng - Insp	97,000	
		Eng - Other	20,000	
		Construction	2,144,750	
		Contingency	215,000	
TOTAL	\$2,672,250	TOTAL	\$2,672,250	
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$116,972
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group, PLLC		
	Bond Counsel			
PROJECT SCHEDULE	Bid Opening	Dec-24		
	Construction Start	Mar-25		
	Construction Stop	Mar-26		
DEBT PER CUSTOMER	Existing	\$13,319		
	Proposed	\$12,264		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		1,769	\$54.46 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	1,557,967	1,627,157	(69,190)	1.0
Audited 2021	2,152,762	1,632,291	520,471	1.3
Audited 2022	2,132,443	1,682,752	449,691	1.3
Projected 2023	2,641,459	1,678,323	963,136	1.6
Projected 2024	3,100,732	1,665,063	1,435,669	1.9
Projected 2025	3,020,979	1,661,967	1,359,012	1.8
Projected 2026	2,922,031	1,710,106	1,211,925	1.7
Projected 2027	2,839,056	1,776,445	1,062,611	1.6

Reviewer: Sandy Sanders
Date: March 7, 2024
Loan Number: A24-007

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
ADAIR COUNTY WATER DISTRICT, ADAIR COUNTY
PROJECT REVIEW
SX21001019**

I. PROJECT DESCRIPTION

The Adair County Water District is requesting a Fund A loan in the amount of \$2,672,250 for the Phase 24 Wastewater System Improvements and Upgrades Project. This project will replace the undersized Burkesville Road and Walmart lift stations, relocating the Burkesville station to a lower elevation for better operation, as well as installing a force main to run from the new location to the existing location (approximately 2,600 LF). Six (6) individual grinder pumps will be replaced with new duplex style lift stations as well as replacing the last two diffusers, converting the disinfection system to PAA and installing a grit removal system at the WWTP. Additionally, the collection system in the Fortune Street, Monroe Street and Young Street areas will be rehabbed requiring approximately 1,900 LF of manhole lining and lining 15-20 manholes.

The Water District currently serves 1,193 residential customer and 576 commercial and industrial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 20,000
Legal Expenses	2,500
Planning	10,000
Engineering Fees - Design	130,400
Engineering Fees - Construction	32,600
Engineering Fees - Inspection	97,000
Engineering Fees - Other	20,000
Construction	2,144,750
Contingency	215,000
Total	\$ 2,672,250

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
KIA Loan A24-007	\$ 2,672,250	100%
Total	\$ 2,672,250	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,672,250
Less: Principal Forgiveness	695,218
Amortized Loan Amount	\$ 1,977,032
Interest Rate	1.25%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 112,029
Administrative Fee (0.25%)	4,943
Total Estimated Annual Debt Service	\$ 116,972

V. PROJECT SCHEDULE

Bid Opening:	December 2024
Construction Start:	March 2025
Construction Stop:	March 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current	Proposed	Total
Residential	1,193	0	1,193
Commercial	475	0	475
Industrial	101	0	101
Total	1,769	0	1,769

B) Rates

Sewer	Current	Prior	Prior
Date of Last Rate Increase	02/09/24	02/09/23	02/09/22
Minimum	\$10.66	\$9.44	\$8.22
Per Gallon	0.01095	0.00970	0.00845
Cost for 4,000 gallons	\$54.46	\$48.24	\$42.02
Increase %	12.9%	14.8%	
Affordability Index (Rate/MHI)	1.4%	1.3%	

Water	Current	Prior	Prior
Date of Last Rate Increase	02/09/24	02/09/23	02/09/22
First 1,000 gallons	\$25.76	\$23.80	\$21.85
Next 4,000 gallons (per 1,000)	9.06	8.38	7.69
Cost for 4,000 gallons	\$52.94	\$48.94	\$44.92
Increase %	8.2%	8.9%	
Affordability Index (Rate/MHI)	1.4%	1.3%	1.2%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 5,060 with a Median Household Income (MHI) of \$45,647. The MHI for the Commonwealth is \$55,454. The project will qualify for a 1.25% interest rate.

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project qualifies for Green Project Reserve funding for \$410,000.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$695,218 will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2020, through June 30, 2022. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total sewer and water revenues increased 31.6% from \$ 4.53 million in 2020 to \$5.95 million in 2022 due to rate increases. Operating expenses increased 28.0% from \$4.96 million to \$5.83 million during the same period largely due to an increase in the cost of materials along with availability. The debt coverage ratio was 1.0, 1.3, and 1.3 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.4, a debt-to-equity ratio of 1.3, 32.5 days of sales in accounts receivable, and 3.7 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase by approximately \$173,000 in FY2023 and \$173,000 in FY2024 due to rate increases.
- 2) Water Revenues will increase by approximately \$413,000 in FY2023 and \$414,000 in FY2024 due to rates increases.
- 3) Expenses for both sewer and water will increase 2% annually due to inflation.
- 4) Debt service coverage is 1.7 in 2026 when principal and interest repayments begin.

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

The Adair County Water District is regulated by the Public Service Commission (PSC) and will need to apply to the PSC, pursuant to KRS 278.300, for debt authorization for the \$2,672,250 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$134,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$6,700 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
2009 WD Water Revenue Bond	\$ 910,000	2050
2011 Water Revenue Bond	1,002,000	2051
2012 WD Water Revenue Bond	1,250,000	2052
2013-D WD Water Revenue Bond	1,900,000	2040
2020 Revenue Bonds	1,908,000	2061
2020-G PP Refunding and Improvement Revenue Bond	4,875,000	2045
KIA Loan F06-01	1,334,959	2028
KIA Loan F07-01	321,211	2032
KIA Loan F10-01	2,099,668	2032
KIA Loan F10-02	846,824	2032
KIA Loan F11-10	663,699	2034
KIA Loan F12-04	2,191,060	2044
KIA Loan F20-09	1,461,756	2052
2014 Revenue Bonds	614,500	2054
KIA Loan F23-006S (i.a.o. \$4,377,650)	0	0
Total	\$21,378,677	

XI. CONTACTS

Legal Applicant	
Entity Name	Adair County Water District
Authorized Official	Lenny Stone (General Manager)
County	Adair
Email	lenny.stone@caud.net
Phone	270-384-2181
Address	PO Box 567 109 Grant Lane Columbia, KY 42728

Applicant Contact	
Name	Lenny Stone
Organization	Columbia/Adair Utilities District
Email	lenny.stone@caud.net
Phone	270-384-2181
Address	PO Box 567 109 Grant Lane Columbia, KY 42728

Project Administrator

Name	Holly Nicholas
Organization	Kentucky Engineering Group, PLLC
Email	hnicholas@kyengr.com
Phone	859-251-4127
Address	PO Box 1034 Versailles, KY 40383

Consulting Engineer

PE Name	James C. Thompson
Firm Name	Kentucky Engineering Group, PLLC
Email	jthompson@kyengr.com
Phone	859-251-4127
Address	101 High Street Versailles, KY 40383

XII. RECOMMENDATIONS

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

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

	<u>Audited</u> <u>2020</u>	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Projected</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>	<u>Projected</u> <u>2027</u>
Balance Sheet								
Assets								
Current Assets	905,136	1,429,328	2,313,933	1,920,319	2,383,550	2,702,159	2,921,377	2,964,605
Other Assets	45,968,650	48,139,493	46,059,526	45,071,640	44,099,445	43,143,015	49,045,945	47,892,247
Total	46,873,786	49,568,821	48,373,459	46,991,959	46,482,995	45,845,174	51,967,322	50,856,852
Liabilities & Equity								
Current Liabilities	1,799,984	1,801,734	1,629,910	1,665,946	1,689,753	1,634,332	1,832,118	1,556,816
Long Term Liabilities	23,710,634	26,169,738	26,005,825	24,725,028	23,424,523	22,183,640	23,953,990	22,799,123
Total Liabilities	25,510,618	27,971,472	27,635,735	26,390,974	25,114,277	23,817,972	25,786,107	24,355,939
Net Assets	21,363,168	21,597,349	20,737,724	20,600,985	21,368,718	22,027,201	26,181,214	26,500,914
Cash Flow								
Revenues	4,525,737	5,473,645	5,953,698	6,539,370	7,126,532	7,126,532	7,126,532	7,126,532
Operating Expenses	2,995,423	3,332,588	3,832,783	3,909,439	4,037,328	4,117,081	4,216,029	4,299,004
Other Income	27,653	11,705	11,528	11,528	11,528	11,528	11,528	11,528
Cash Flow Before Debt Service	1,557,967	2,152,762	2,132,443	2,641,459	3,100,732	3,020,979	2,922,031	2,839,056
Debt Service								
Existing Debt Service	1,627,157	1,632,291	1,682,752	1,678,323	1,665,063	1,661,967	1,710,106	1,776,445
Proposed KIA Loan	0	0	0	0	0	0	0	0
Total Debt Service	1,627,157	1,632,291	1,682,752	1,678,323	1,665,063	1,661,967	1,710,106	1,776,445
Cash Flow After Debt Service	(69,190)	520,471	449,691	963,136	1,435,669	1,359,012	1,211,925	1,062,611
Ratios								
Current Ratio	0.5	0.8	1.4	1.2	1.4	1.7	1.6	1.9
Debt to Equity	1.2	1.3	1.3	1.3	1.2	1.1	1.0	0.9
Days Sales in Accounts Receivable	42.4	37.2	32.5	32.5	32.5	32.5	32.5	32.5
Months Operating Expenses in Unrestricted Cash	0.6	2.3	3.7	3.5	4.7	5.5	6.0	6.0
Debt Coverage Ratio	1.0	1.3	1.3	1.6	1.9	1.8	1.7	1.6

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND LOAN (A24-016S) FOR AN AMOUNT UP TO \$2,623,000 TO THE CITY OF SPRINGFIELD FBO SPRINGFIELD WATER & SEWER COMMISSION, WASHINGTON COUNTY, KENTUCKY

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

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

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the City of Springfield fbo Springfield Water & Sewer Commission, 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 Infrastructure Authority Revenue Bonds for the purpose of funding loans to various governmental agencies, such series of Bonds to be known as Kentucky Infrastructure Authority Revenue Bonds with the appropriate Series designation; and

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund loan for an amount up to \$2,623,000 of project

expense including capitalized interest for the construction period, to the City of Springfield fbo Springfield Water & Sewer Commission for the Springfield WWTP SBR project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 \$682,405, will be deducted from the approved loan amount. The unforgiven principal balance of \$1,940,595 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 30 years at an interest rate of 0.50%. In addition to debt service, a 0.25% annual administration fee on the unpaid, unforgiven principal balance will be charged. From annual revenues, \$6,600 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$132,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY

DOW ELIGIBILITY LETTER

EXECUTIVE SUMMARY		Reviewer	Sandy Sanders	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A24-016S	
REVOLVING LOAN FUND		WRIS Number	SX21229013	
BORROWER	CITY OF SPRINGFIELD FBO SPRINGFIELD WATER & SEWER COMMISSION WASHINGTON COUNTY			
BRIEF DESCRIPTION				
The Springfield Water & Sewer Commission is requesting a Fund A loan in the amount of \$2,623,000 for the Springfield WWTP SBR project. This project will expand the Springfield WWTP by adding a planned Sequencing Batch Reactor (SBR). Recent industrial and residential development has expedited the need to proceed more quickly than anticipated. The plant will increase capacity from 1.3 MGD to 1.7 MGD per day allowing them to meet peak flow demands. Approximately 4,500 LF of 8" collection lines in the Maplewood Avenue area will also be rehabbed to eliminate known sources of I&I contributing to excess treatment.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$2,623,000	Administrative Expenses	\$1,000	
		Legal Expenses	1,000	
		Planning	1,000	
		Eng - Design / Const	160,000	
		Eng - Insp	95,000	
		Construction	2,150,000	
		Contingency	215,000	
TOTAL	<u>\$2,623,000</u>	TOTAL	<u>\$2,623,000</u>	
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$74,591
	Term	30 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Jonathan R. Walton		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Aug-24		
	Construction Start	Jan-25		
	Construction Stop	Jul-26		
DEBT PER CUSTOMER	Existing	\$3,384		
	Proposed	\$3,972		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	1,428	\$50.94 (for 4,000 gallons)	
	Additional	2	\$50.94 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	1,302,150	3,806,799	(2,504,649)	0.3
Audited 2022	1,431,689	9,903,538	(8,471,849)	0.1
Audited 2023	1,223,023	968,061	254,962	1.3
Projected 2024	1,161,487	1,068,202	93,285	1.1
Projected 2025	1,371,939	1,071,149	300,790	1.3
Projected 2026	1,709,839	1,070,594	639,245	1.6
Projected 2027	1,678,972	1,284,268	394,704	1.3
Projected 2028	1,668,908	1,301,802	367,106	1.3

Reviewer: Sandy Sanders
 Date: March 7, 2024
 Loan Number: A24-016S

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND A)
 CITY OF SPRINGFIELD FBO SPRINGFIELD WATER & SEWER COMMISSION,
 WASHINGTON COUNTY
 PROJECT REVIEW
 SX21229013**

I. PROJECT DESCRIPTION

The Springfield Water & Sewer Commission is requesting a Fund A loan in the amount of \$2,623,000 for the Springfield WWTP SBR project. This project will expand the Springfield WWTP by adding a planned Sequencing Batch Reactor (SBR). Recent industrial and residential development has expedited the need to proceed more quickly than anticipated. The plant will increase capacity from 1.3 MGD to 1.7 MGD per day allowing them to meet peak flow demands. Approximately 4,500 LF of 8" collection lines in the Maplewood Avenue area will also be rehabbed to eliminate known sources of I&I contributing to excess treatment.

The Commission currently serves 1,212 residential customers and 216 commercial and industrial customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 1,000
Legal Expenses	1,000
Planning	1,000
Engineering Fees - Design	130,000
Engineering Fees - Construction	30,000
Engineering Fees - Inspection	95,000
Construction	2,150,000
Contingency	215,000
Total	\$ 2,623,000

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 2,623,000	100%
Total	\$ 2,623,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,623,000
Less: Principal Forgiveness	682,405
Amortized Loan Amount	<u>\$ 1,940,595</u>
Interest Rate	0.50%
Loan Term (Years)	<u>30</u>
Estimated Annual Debt Service	\$ 69,740
Administrative Fee (0.25%)	4,851
Total Estimated Annual Debt Service	\$ 74,591

V. PROJECT SCHEDULE

Bid Opening:	August 2024
Construction Start:	January 2025
Construction Stop:	July 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current	Proposed	Total
Residential	1,212	0	1,212
Commercial	205	0	205
Industrial	11	2	13
Total	<u>1,428</u>	<u>2</u>	<u>1,430</u>

B) Rates

SEWER	Current	Prior	Prior
Date of Last Rate Increase	07/01/23	07/01/22	07/01/21
Minimum - First 1,500 Gallons	\$24.96	\$24.47	\$23.99
Next 8,500 Gallons, per 1,000 Gallons	10.39	10.19	9.99
Next 15,000 Gallons, per 1,000 Gallons	9.50	9.31	9.13
Cost for 4,000 gallons	<u>\$50.94</u>	<u>\$49.95</u>	<u>\$48.97</u>
Increase %	2.0%	2.0%	
Affordability Index (Rate/MHI)	1.4%	1.4%	

WATER - Inside	Current	Prior	Prior
Date of Last Rate Increase	07/01/23	07/01/22	07/01/21
Minimum - First 1,500 Gallons	\$12.11	\$11.87	\$11.64
Next 3,500 Gallons, per 1,000 Gallons	4.54	4.45	4.36
Next 5,000 Gallons, per 1,000 Gallons	3.58	3.51	3.44
Cost for 4,000 gallons	\$23.46	\$23.00	\$22.54
Increase %	2.0%	2.0%	
Affordability Index (Rate/MHI)	0.7%	0.6%	

WATER - Outside	Current	Prior	Prior
Date of Last Rate Increase	07/01/23	07/01/22	07/01/21
Minimum - First 1,500 Gallons	\$19.82	\$19.43	\$19.05
Next 3,500 Gallons, per 1,000 Gallons	11.04	10.82	10.61
Next 5,000 Gallons, per 1,000 Gallons	6.56	6.43	6.30
Cost for 4,000 gallons	\$47.42	\$46.48	\$45.58
Increase %	2.0%	2.0%	
Affordability Index (Rate/MHI)	1.3%	1.3%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 2,872 with a Median Household Income (MHI) of \$42,539. The MHI for the Commonwealth is \$55,454. The project will qualify for a 0.50% interest rate.

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve funding.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$682,405 will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2021, through June 30, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total sewer and water revenues increased 26% from \$3.64 million in 2021 to \$4.59 million in 2023 due to rate increases. Operating expenses increased 41.3% from \$3.67 million to \$5.03 million during the same period due largely to increases in chemicals, sludge disposal and salaries. The debt coverage ratio was 0.3, 0.1, and 1.3 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 1.1, a debt-to-equity ratio of 1.2, 49.0 days of sales in accounts receivable, and 3.8 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 2% each year due to COLA increases.
- 2) Water revenues will increase 2% each year due to COLA increases.
- 3) Expenses for sewer and water will increase 3% each year due to inflation.
- 4) Debt service coverage is 1.3 in FY2027 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$132,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$6,600 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 2020A Revenue Bonds	\$ 8,657,000	2061
Series 2020B Revenue Bonds	3,087,000	2061
Series 2013 Revenue Bonds	1,634,500	2052
Series 2016A Revenue Bonds	1,219,500	2056
Series 2016B Revenue Bonds	632,500	2056
Series 2015 Revenue Bonds	599,000	2055
Series 2012C Revenue Bonds	1,757,500	2039
Series 2015E Revenue Bonds	1,440,417	2043
Series 2020C Revenue Bonds	1,275,000	2046
KIA Loan F209-01	173,427	2030
Series 2023A - Interim Loan	1,141,277	2025
Bank Loan	85,166	2027
KIA Loan F24-005 (i.a.o. \$2,894,924)	0	TBD
KIA Loan F24-013S (i.a.o. \$2,473,070)	0	TBD
KIA Loan B23-002 (i.a.o. \$635,000)	0	TBD
KIA Loan F24-030L (i.a.o. \$855,000)	0	TBD
Total	\$21,702,287	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Springfield fbo Springfield Water & Sewer Commission
Authorized Official	Chris Essex (Mayor)
County	Washington
Email	chris.essex@springfieldky.org
Phone	859-336-5440
Address	PO Box 307 603 W Main Street Springfield, KY 40069

Applicant Contact/Project Administrator	
Name	Angela Culver
Organization	Springfield Water & Sewer Commission
Email	angela.culver@springfieldwater.org
Phone	859-336-5454
Address	PO Box 307 Springfield, KY 40069

Project Administrator	
Name	Angela Culver
Organization	Springfield Water & Sewer Commission
Email	angela.culver@springfieldwater.org
Phone	859-336-5454
Address	PO Box 307 Springfield, KY 40069

Consulting Engineer	
PE Name	Jonathan R. Walton
Email	reese.walton@hdrinc.com
Phone	502-909-3285
Address	1615 Clearview Drive Louisville, KY 40222

XII. RECOMMENDATIONS

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

**CITY OF SPRINGFIELD FBO SPRINGFIELD WATER & SEWER COMMISSION
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Audited</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>	<u>Projected</u> <u>2027</u>	<u>Projected</u> <u>2028</u>
Balance Sheet								
Assets								
Current Assets	1,989,576	1,875,679	2,011,490	2,036,177	2,138,835	2,326,684	2,419,525	2,507,145
Other Assets	43,266,848	45,792,479	46,944,567	46,806,589	45,101,664	43,601,928	50,752,553	49,035,106
Total	45,256,424	47,668,158	48,956,057	48,842,766	47,240,499	45,928,612	53,172,078	51,542,251
Liabilities & Equity								
Current Liabilities	9,263,008	952,606	1,820,783	1,901,621	1,939,298	1,980,473	2,211,922	2,217,581
Long Term Liabilities	16,580,740	24,416,803	24,944,481	25,813,388	25,141,418	24,452,473	28,420,677	27,544,524
Total Liabilities	25,843,748	25,369,409	26,765,264	27,715,009	27,080,716	26,432,946	30,632,599	29,762,105
Net Assets	19,412,676	22,298,749	22,190,793	21,127,757	20,159,783	19,495,666	22,539,479	21,780,146
Cash Flow								
Revenues	3,644,502	4,016,762	4,591,062	4,636,144	4,952,293	5,399,061	5,502,428	5,607,862
Operating Expenses	2,420,284	2,614,582	3,420,611	3,527,229	3,632,926	3,741,794	3,876,028	3,991,526
Other Income	77,932	29,509	52,572	52,572	52,572	52,572	52,572	52,572
Cash Flow Before Debt Service	1,302,150	1,431,689	1,223,023	1,161,487	1,371,939	1,709,839	1,678,972	1,668,908
Debt Service								
Existing Debt Service	3,806,799	9,903,538	968,061	1,068,202	1,071,149	1,070,594	1,246,972	1,227,211
Proposed KIA Loan	0	0	0	0	0	0	37,296	74,591
Total Debt Service	3,806,799	9,903,538	968,061	1,068,202	1,071,149	1,070,594	1,284,268	1,301,802
Cash Flow After Debt Service	(2,504,649)	(8,471,849)	254,962	93,285	300,790	639,245	394,704	367,106
Ratios								
Current Ratio	0.2	2.0	1.1	1.1	1.1	1.2	1.1	1.1
Debt to Equity	1.3	1.1	1.2	1.3	1.3	1.4	1.4	1.4
Days Sales in Accounts Receivable	61.5	56.7	49.0	49.0	49.0	49.0	49.0	49.0
Months Operating Expenses in Unrestricted Cash	5.4	4.4	3.8	3.7	3.8	4.1	4.2	4.3
Debt Coverage Ratio	0.3	0.1	1.3	1.1	1.3	1.6	1.3	1.3

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AN AMMENDEMENT TO THE CONDITIONAL COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (B22-005) INCREASE FOR AN AMOUNT UP TO \$3,368,420 TO THE BRONSTON WATER ASSOCIATION, PULASKI 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 entered into an Assistance Agreement for a loan from the Authority's Infrastructure Revolving Loan Program with the Bronston Water Association in the amount of \$2,743,000 and the Bronston Water Association has requested to increase the loan B22-005 by \$625,420.

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 Amendment of a conditional Infrastructure Revolving Fund loan commitment for an amount up to \$3,368,420 of project expense, to the Bronston Water Association for the 2022 Water System Improvements and Replacements project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Executive Director based on adjustment in project costs of not more than (10%) ten percent of the loan amount authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. The loan shall be repayable over 20 years at an annual interest rate of 0.25%. In addition to debt service, a 0.2% annual administration fee on the unpaid, principal balance will be charged. From annual revenues, \$8.400 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$168,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND B, INFRASTRUCTURE		KIA Loan Number	B22-005 (Increase)	
REVOLVING LOAN FUND		WRIS Number	WX21199137	
BORROWER		BRONSTON WATER ASSOCIATION INC PULASKI COUNTY		
BRIEF DESCRIPTION				
The Bronston Water Association (BWA) is requesting a Fund B loan increase in the amount of \$625,420 for the 2022 Water System Improvements and Replacements project. The original loan was approved by the KIA Board on July 7, 2022. The increase will bring the total KIA loan amount up to \$3,368,420. No additional work is being funded with the increased funding request. The project was scaled down before being bid due to increased costs for materials in recent years. Two alternates that were part of the initial project were put into place and BWA is now looking to fund those. The overall project consists of the replacement of approximately 46,000 linear feet of waterline throughout the system. 12,000 linear feet of existing 4" line along Kentucky Highway 790 will be replaced with new 6" pvc. Around 33,500 linear feet of 3" waterline in Pulaski County and Wayne County will be replaced with new pvc and an additional 850 linear feet of 8" waterline will be extended along Gibson Lane. The project also includes the installation of approximately 1,180 radio read meters.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$3,368,420	Administrative Expenses	\$15,000	
		Legal Expenses	10,000	
		Eng - Design / Const	180,000	
		Eng - Insp	105,000	
		Construction	2,798,340	
		Contingency	260,080	
TOTAL	<u>\$3,368,420</u>	TOTAL	<u>\$3,368,420</u>	
REPAYMENT	Rate	0.25%	Est. Annual Payment \$179,509	
	Term	20 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Monarch Engineering, Inc		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Dec-23		
	Construction Start	Jun-24		
	Construction Stop	Mar-25		
DEBT PER CUSTOMER	Existing	\$2,109		
	Proposed	\$3,777		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 1,864	<u>Avg. Bill</u> \$48.41	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	230,641	166,575	64,066	1.4
Audited 2021	330,554	162,104	168,450	2.0
Audited 2022	338,420	169,858	168,562	2.0
Projected 2023	426,348	175,975	250,373	2.4
Projected 2024	502,899	186,381	316,518	2.7
Projected 2025	486,242	276,136	210,107	1.8
Projected 2026	477,820	365,891	111,929	1.3
Projected 2027	469,230	365,891	103,339	1.3

Reviewer: John Brady
 Date: March 7, 2024
 Loan Number: B22-005 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
 BRONSTON WATER ASSOCIATION, PULASKI COUNTY
 PROJECT REVIEW
 WX21199137**

I. PROJECT DESCRIPTION

The Bronston Water Association (BWA) is requesting a Fund B loan increase in the amount of \$625,420 for the 2022 Water System Improvements and Replacements project. The original loan was approved by the KIA Board on July 7, 2022. The increase will bring the total KIA loan amount up to \$3,368,420. No additional work is being funded with the increased funding request. The project was scaled down before being bid due to increased costs for materials in recent years. Two alternates that were part of the initial project were put into place and BWA is now looking to fund those. The overall project consists of the replacement of approximately 46,000 linear feet of waterline throughout the system. 12,000 linear feet of existing 4" line along Kentucky Highway 790 will be replaced with new 6" pvc. Around 33,500 linear feet of 3" waterline in Pulaski County and Wayne County will be replaced with new pvc and an additional 850 linear feet of 8" waterline will be extended along Gibson Lane. The project also includes the installation of approximately 1,180 radio read meters.

The BWA currently serves 1,796 residential customers and 68 commercial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 15,000
Legal Expenses	10,000
Engineering Fees - Design	180,000
Engineering Fees - Inspection	105,000
Construction	2,798,340
Contingency	260,080
Total	\$ 3,368,420

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund B Loan	\$ 3,368,420	100%
Total	\$ 3,368,420	100%

IV. KIA DEBT SERVICE

Amortized Loan Amount	\$ 3,368,420
Interest Rate	0.25%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 172,772
Administrative Fee (0.20%)	6,737
Total Estimated Annual Debt Service	\$ 179,509

V. PROJECT SCHEDULE

Bid Opening:	December 2023
Construction Start:	June 2024
Construction Stop:	March 2025

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	1,796
Commercial	68
Industrial	0
Total	1,864

B. Rates

	Current	Prior	Prior
Date of Last Rate Increase	11/06/23	10/12/22	2/4/2021
Minimum (1,500 gallons)	\$25.81	\$24.44	\$22.20
Over 1,500 gallons (per 1,000)	9.04	8.13	7.38
Cost for 4,000 gallons	\$48.41	\$44.77	\$40.65
Increase %	8.1%	10.1%	
Affordability Index (Rate/MHI)	1.5%	1.4%	1.3%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility's service area population was 3,146 with a Median Household Income (MHI) of \$37,785. The MHI for the Commonwealth was \$50,589. The project will qualify for a 0.25% interest rate.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2020 through December 31, 2022.

HISTORY

Total water revenues increased 19.8% from \$816,494 in 2020 to \$978,164 in 2022 due to rate increases. Operating expenses increased 8.7% from \$589,781 to \$641,106 during the same period due mostly to the cost of materials and repairs.

The balance sheet reflects a current ratio of 6.3, a debt-to-equity ratio of 1.0, 56.5 days of sales in accounts receivable, and 4.8 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will increase 10.1% in 2023 and 8.1% in 2024 due to existing rate increases.
- 2) Operating expenses will increase 2% annually due to inflation.
- 3) Debt service coverage is 1.3 in 2026 when the first full year of principal and interest repayments begin.

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

The BWA is regulated by the Public Service Commission (PSC) and will need to apply to the PSC, pursuant to KRS 278.300, for debt authorization for the \$3,368,420 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$168,000 total) of the final amount borrowed to be funded annually (\$8,400 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2003 USDA RUS	\$ 306,646	2043
2008 USDA RUS	704,466	2048
2010 USDA RUS	378,822	2050
2014 USDA RUS	696,530	2054
2017 USDA RUS	1,302,890	2057
2021 USDA RUS	555,000	2061
Total	\$3,944,354	

X. CONTACTS

Legal Applicant	
Entity Name	Bronston Water Association Inc
Authorized Official	Eric Keith (President)
County	Pulaski
Email	bronstonwater@gmail.com
Phone	(606) 561-5209
Address	PO Box 243 2013 Hwy 90 Bronston, KY 42518

Applicant Contact	
Name	JC New
Organization	Bronston Water Association
Email	bronstonwater@gmail.com
Phone	(606) 561-5209
Address	PO Box 243 Bronston, KY 42518

Project Administrator	
Name	Deron Byrne
Organization	Monarch Engineering, Inc
Email	dbyrne@monarchengineering.net
Phone	(502) 839-1310
Address	556 Carlton Dr. Lawrenceburg, KY 40342

Consulting Engineer

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

XI. RECOMMENDATIONS

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

BRONSTON WATER ASSOCIATION INC
FINANCIAL SUMMARY (DECEMBER YEAR END)

	<u>Audited</u> <u>2020</u>	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Projected</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>	<u>Projected</u> <u>2027</u>
Balance Sheet								
Assets								
Current Assets	1,078,241	1,218,924	1,344,294	1,459,246	1,598,953	1,682,996	1,727,768	1,769,103
Other Assets	6,587,196	7,036,495	6,787,949	6,647,334	6,546,406	9,665,840	9,357,948	9,044,902
Total	7,665,437	8,255,419	8,132,243	8,106,580	8,145,359	11,348,836	11,085,716	10,814,005
Liabilities & Equity								
Current Liabilities	220,153	213,933	213,173	226,103	228,931	400,249	403,217	406,260
Long Term Liabilities	3,463,190	3,945,661	3,854,330	3,764,633	3,672,608	6,778,185	6,512,874	6,245,020
Total Liabilities	3,683,343	4,159,594	4,067,503	3,990,736	3,901,539	7,178,434	6,916,091	6,651,280
Net Assets	3,982,094	4,095,825	4,064,740	4,115,844	4,243,820	4,170,402	4,169,625	4,162,725
Cash Flow								
Revenues	816,494	849,860	978,164	1,074,028	1,158,674	1,158,674	1,158,674	1,158,674
Operating Expenses	589,781	521,483	641,106	649,042	657,137	673,794	682,216	690,806
Other Income	3,928	2,177	1,362	1,362	1,362	1,362	1,362	1,362
Cash Flow Before Debt Service	230,641	330,554	338,420	426,348	502,899	486,242	477,820	469,230
Debt Service								
Existing Debt Service	166,575	162,104	169,858	175,975	186,381	186,381	186,382	186,382
Proposed KIA Loan	0	0	0	0	0	89,755	179,509	179,509
Total Debt Service	166,575	162,104	169,858	175,975	186,381	276,136	365,891	365,891
Cash Flow After Debt Service	64,066	168,450	168,562	250,373	316,518	210,107	111,929	103,339
Ratios								
Current Ratio	4.9	5.7	6.3	6.5	7.0	4.2	4.3	4.4
Debt to Equity	0.9	1.0	1.0	1.0	0.9	1.7	1.7	1.6
Days Sales in Accounts Receivable	31.9	29.7	56.5	56.5	56.5	56.5	56.5	56.5
Months Operating Expenses in Unrestricted Cash	3.2	5.8	4.8	6.6	8.8	10.2	10.9	11.5
Debt Coverage Ratio	1.4	2.0	2.0	2.4	2.7	1.8	1.3	1.3

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F22-021) FOR AN AMOUNT UP TO \$2,600,000 TO THE CITY OF PROVIDENCE, WEBSTER COUNTY, KENTUCKY

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

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

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Drinking Water Revolving Loan Program (Fund F) with the City of Providence, 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 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 an amount up to \$2,600,000 of project expense including capitalized interest for the construction period, to the City of Providence for the Cast Iron Pipe rehab project. Such amounts are subject to adjustment by further

action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 71.7%, not to exceed \$1,865,239 will be deducted from the approved loan amount. The unforgiven principal balance of \$734,761 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 30 years at an interest rate of 0.50%. In addition to debt service, a 0.30% annual administration fee on the unpaid, unforgiven principal balance will be charged. From annual revenues, \$6,500 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$130,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY

DOW ELIGIBILITY LETTER

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F22-021	
REVOLVING LOAN FUND		WRIS Number	WX21233056	
BORROWER	CITY OF PROVIDENCE WEBSTER COUNTY			
BRIEF DESCRIPTION				
The City of Providence is requesting a Fund F loan in the amount of \$2,600,000 for the Cast Iron Pipe Rehab project. Approximately 12,000 linear feet of cast iron pipe will be replaced with 6" pvc. The existing lines are aging and continue to contribute to the City's water loss problem. Other components consist of reconnecting 500 existing meters, assembling 40 fire hydrants, and replacing the asphalt above where the lines are being replaced. This project is associated with the City's Sanitary Sewer Upgrades project. The water and sewer lines in these projects run parallel to each other and replacing simultaneously will allow them to only pay for asphalt and restoration costs once.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$2,600,000	Administrative Expenses	\$20,000	
		Legal Expenses	10,000	
		Land, Easements	10,000	
		Relocation Expense & Payments	10,000	
		Planning	5,000	
		Eng - Design / Const	169,000	
		Eng - Insp	100,000	
		Construction	2,100,000	
		Contingency	176,000	
TOTAL	\$2,600,000	TOTAL	\$2,600,000	
REPAYMENT	Rate	0.50%	Est. Annual Payment \$28,610	
	Term	30 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	HMB Professional Engineers		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Dec-24		
	Construction Start	Mar-25		
	Construction Stop	Mar-26		
DEBT PER CUSTOMER	Existing	\$47		
	Proposed	\$1,699		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		1,437	\$25.76 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	157,649	310,296	(152,647)	0.5
Audited 2021	124,367	311,048	(186,681)	0.4
Audited 2022	40,164	217,170	(177,006)	0.2
Projected 2023	21,055	0	21,055	n/a
Projected 2024	187,373	0	187,373	n/a
Projected 2025	167,492	0	167,492	n/a
Projected 2026	122,613	87,789	34,824	1.4
Projected 2027	220,017	175,578	44,439	1.3

Reviewer: John Brady
Date: March 7, 2024
Loan Number: F22-021

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF PROVIDENCE, WEBSTER COUNTY
PROJECT REVIEW
WX21233056**

I. PROJECT DESCRIPTION

The City of Providence is requesting a Fund F loan in the amount of \$2,600,000 for the Cast Iron Pipe Rehab project. Approximately 12,000 linear feet of cast iron pipe will be replaced with 6" PVC. The existing lines are aging and continue to contribute to the City's water loss problem. Other components consist of reconnecting 500 existing meters, assembling 40 fire hydrants, and replacing the asphalt above where the lines are being replaced. This project is associated with the City's Sanitary Sewer Upgrades project. The water and sewer lines in these projects run parallel to each other and replacing simultaneously will allow them to only pay for asphalt and restoration costs once.

The City currently serves 1,340 residential customers and 97 commercial and industrial customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 20,000
Legal Expenses	10,000
Land, Easements	10,000
Relocation Expense & Payments	10,000
Planning	5,000
Engineering Fees - Design	135,000
Engineering Fees - Construction	34,000
Engineering Fees - Inspection	100,000
Construction	2,100,000
Contingency	176,000
Total	\$ 2,600,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 2,600,000	100%
Total	\$ 2,600,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,600,000
Less: Principal Forgiveness	<u>1,865,239</u>
Amortized Loan Amount	\$ 734,761
Interest Rate	0.50%
Loan Term (Years)	<u>30</u>
Estimated Annual Debt Service	\$ 26,405
Administrative Fee (0.30%)	<u>2,204</u>
Total Estimated Annual Debt Service	\$ 28,610

V. PROJECT SCHEDULE

Bid Opening:	December 2024
Construction Start:	March 2025
Construction Stop:	March 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	1,340
Commercial	89
Industrial	<u>8</u>
Total	1,437

B) Rates

Water	Inside City		Outside City	
	Current	Prior	Current	Prior
Date of Last Increase	07/01/23	09/16/13	07/01/23	09/16/13
Minimum (2,000 gallons)	\$18.00	\$15.67	\$29.00	\$25.05
Next 3,000 gallons (per 1,000)	3.88	3.38	5.27	4.58
Cost for 4,000 gallons	\$25.76	\$22.43	\$39.54	\$34.21
Increase %	14.8%		15.6%	
Affordability Index (Rate/MHI)	0.8%	0.7%	1.2%	1.1%

Sewer	Current	Prior
Date of Last Increase	07/01/23	07/30/91
Minimum (2,000 gallons)	\$19.00	\$15.50
Per 1,000 gallons after	6.35	5.17
Cost for 4,000 gallons	\$31.70	\$25.84
Increase %	22.7%	
Affordability Index (Rate/MHI)	1.0%	0.8%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility’s service area population was 3,353 with a Median Household Income (MHI) of \$38,735. The MHI for the Commonwealth is \$52,238. The project will qualify for a 0.50% interest rate.

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 71.7% of the assistance amount, not to exceed \$1,865,239, will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2020 through June 30, 2022. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses.

HISTORY

Total revenues increased 4.6% from \$951,659 in 2020 to \$995,078 in 2022. Operating expenses increased 20% from \$796,345 to \$955,469 during the same period primarily due to increased payroll costs. The debt coverage ratio was 0.5, 0.4, and 0.2 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 2.4, a debt-to-equity ratio of 1.6, 48.5 days of sales in accounts receivable, and 0.4 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 22.7% in 2024 due to an existing rate increase.
- 2) Water revenues will increase 14.8% in 2024 due to an existing rate increase.
- 3) Total revenues will increase \$120,000 per year in 2027 to maintain the 1.1 debt coverage ratio requirement.
- 4) Operating expenses will increase 2% annually due to inflation.
- 5) Debt service coverage is 1.3 in 2027 when the first full year of principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$130,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$6,500 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan A23-001S (i.a.o. \$7,230,000)		TBD
Total	\$ -	

XI. CONTACTS

Legal Applicant

Entity Name	City of Providence
Authorized Official	Butch Hackney (Mayor)
County	Webster
Email	tconrad@providenceky.com
Phone	(270) 667-5463
Address	PO Box 128 Providence, KY 42450

Applicant Contact

Name	Jamie Harkins
Organization	City of Providence
Email	jharkins@providenceky.com
Phone	(270) 667-5463
Address	PO Box 128 Providence, KY 42450

Project Administrator

Name	Blake Edge
Organization	Green River ADD
Email	blakeedge@gradd.com
Phone	(270) 852-1335
Address	300 GRADD Way Owensboro, KY 42301

Consulting Engineer

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

XII. RECOMMENDATIONS

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

The City will pass a resolution demonstrating their intention to increase revenues as necessary to maintain KIA's required 1.1 debt coverage ratio. KIA staff review indicates that service revenues will need to increase approximately \$120,000, or 10%, by FY2027 to meet the loan requirement.

**CITY OF PROVIDENCE
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>
Balance Sheet								
Assets								
Current Assets	1,131,408	1,106,660	1,146,668	643,022	855,095	1,022,587	1,057,411	1,117,550
Other Assets	4,629,938	4,546,578	4,352,537	4,185,062	4,017,587	3,850,112	16,942,637	16,435,162
Total	5,761,346	5,653,238	5,499,205	4,828,084	4,872,682	4,872,699	18,000,048	17,552,712
Liabilities & Equity								
Current Liabilities	803,554	666,155	470,112	469,633	474,033	478,433	634,877	639,477
Long Term Liabilities	2,327,855	2,441,476	2,896,289	2,491,323	2,491,323	2,491,323	6,897,697	6,745,753
Total Liabilities	3,131,409	3,107,631	3,366,401	2,960,956	2,965,356	2,969,756	7,532,574	7,385,230
Net Assets	2,629,937	2,545,607	2,132,804	1,867,128	1,907,326	1,902,943	10,467,474	10,167,482
Cash Flow								
Revenues	951,659	957,728	995,078	995,078	1,180,888	1,180,888	1,180,888	1,298,977
Operating Expenses	796,345	833,590	955,469	974,578	994,070	1,013,951	1,058,830	1,079,515
Other Income	2,335	229	555	555	555	555	555	555
Cash Flow Before Debt Service	157,649	124,367	40,164	21,055	187,373	167,492	122,613	220,017
Debt Service								
Existing Debt Service	310,296	311,048	217,170	0	0	0	73,484	175,578
Proposed KIA Loan	0	0	0	0	0	0	14,305	28,610
Total Debt Service	310,296	311,048	217,170	0	0	0	87,789	204,188
Cash Flow After Debt Service	(152,647)	(186,681)	(177,006)	21,055	187,373	167,492	34,824	44,439
Ratios								
Current Ratio	1.4	1.7	2.4	1.4	1.8	2.1	1.7	1.7
Debt to Equity	1.2	1.2	1.6	1.6	1.6	1.6	0.7	0.7
Days Sales in Accounts Receivable	47.4	47.7	48.5	48.5	48.5	48.5	48.5	48.5
Months Operating Expenses in Unrestricted Cash	0.7	0.6	0.4	0.7	2.9	4.8	5.2	5.7
Debt Coverage Ratio	0.5	0.4	0.2	N/A	N/A	N/A	1.4	1.3

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F24-005) FOR AN AMOUNT UP TO \$2,894,924 TO THE CITY OF SPRINGFIELD FBO SPRINGFIELD WATER & SEWER COMMISSION, WASHINGTON COUNTY, KENTUCKY

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

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

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Drinking Water Revolving Loan Program (Fund F) with the City of Springfield fbo Springfield Water & Sewer Commission, 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 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 an amount up to \$2,894,924 of project

expense including capitalized interest for the construction period, to the City of Springfield fbo Springfield Water & Sewer Commission for the Water Mail Assessment, Replacement Planning & Design – WTP & Priority Area 1 project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 \$1,514,420 will be deducted from the approved loan amount. The unforgiven principal balance of \$1,380,504 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 1.25%. In addition to debt service, a 0.30% annual administration fee on the unpaid, unforgiven principal balance will be charged. From annual revenues, \$7,200 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$144,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY

DOW ELIGIBILITY LETTER

EXECUTIVE SUMMARY		Reviewer	Sandy Sanders	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F24-005	
REVOLVING LOAN FUND		WRIS Number	WX21229024	
BORROWER	CITY OF SPRINGFIELD FBO SPRINGFIELD WATER & SEWER COMMISSION WASHINGTON COUNTY			
BRIEF DESCRIPTION				
The Springfield Water & Sewer Commission is requesting a Fund F loan in the amount of \$2,894,924 for the Water Main Assessment, Replacement Planning & Design - WTP & Priority Area 1 project. This project includes the assessment, design and replacement of aging facilities in Priority Area 1. Most water lines were installed over 70 years ago. Lead service lines identified during the assessment will be replaced on the public and private sides of the meters. The addition of a carbon feed system and stainless-steel weirs for the basins at the Water Treatment Plant will enhance the water quality and prepare the district for handling potential emerging contaminants.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$2,894,924	Administrative Expenses	\$120,000	
22CWW202 Grant	210,576	Legal Expenses	30,000	
		Land, Easements	20,000	
		Planning	88,000	
		Eng - Design / Const	173,000	
		Eng - Insp	101,000	
		Eng - Other	72,500	
		Construction	2,260,000	
		Contingency	226,000	
		Other	15,000	
TOTAL	\$3,105,500	TOTAL	\$3,105,500	
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$82,369
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Bell Engineering		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Dec-24		
	Construction Start	Feb-25		
	Construction Stop	Dec-25		
DEBT PER CUSTOMER	Existing	\$3,384		
	Proposed	\$3,972		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	4,982	\$50.94	(for 4,000 gallons)
	Additional	0	\$50.94	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	1,302,150	3,806,799	(2,504,649)	0.3
Audited 2022	1,431,689	9,903,538	(8,471,849)	0.1
Audited 2023	1,223,023	968,061	254,962	1.3
Projected 2024	1,161,487	1,068,202	93,285	1.1
Projected 2025	1,371,939	1,071,149	300,790	1.3
Projected 2026	1,709,839	1,070,594	639,245	1.6
Projected 2027	1,678,972	1,284,268	394,704	1.3
Projected 2028	1,668,908	1,301,802	367,106	1.3

Reviewer: Sandy Sanders
 Date: March 7, 2024
 Loan Number: F24-005

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER STATE REVOLVING FUND (FUND F)
 CITY OF SPRINGFIELD FBO SPRINGFIELD WATER & SEWER COMMISSION,
 WASHINGTON COUNTY
 PROJECT REVIEW
 WX21229024**

I. PROJECT DESCRIPTION

The Springfield Water & Sewer Commission is requesting a Fund F loan in the amount of \$2,894,924 for the Water Main Assessment, Replacement Planning & Design - WTP & Priority Area 1 project. This project includes the assessment, design and replacement of aging facilities in Priority Area 1. Most water lines were installed over 70 years ago. Lead service lines identified during the assessment will be replaced on the public and private sides of the meters. The addition of a carbon feed system and stainless-steel weirs for the basins at the Water Treatment Plant will enhance the water quality and prepare the district for handling potential emerging contaminants.

The Commission currently serves 4,685 residential customers and 297 commercial and industrial customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 120,000
Legal Expenses	30,000
Land, Easements	20,000
Planning	88,000
Engineering Fees - Design	120,000
Engineering Fees - Construction	53,000
Engineering Fees - Inspection	101,000
Engineering Fees - Other	72,500
Construction	2,260,000
Contingency	226,000
Other	15,000
Total	\$ 3,105,500

III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$ 2,894,924	93%
22CWW202 Grant	210,576	7%
Total	\$ 3,105,500	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,894,924
Less: Principal Forgiveness	<u>1,514,420</u>
Amortized Loan Amount	\$ 1,380,504
Interest Rate	1.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 78,227
Administrative Fee (0.30%)	<u>4,142</u>
Total Estimated Annual Debt Service	\$ 82,369

V. PROJECT SCHEDULE

Bid Opening:	December 2024
Construction Start:	February 2025
Construction Stop:	December 2025

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current	Proposed	Total
Residential	4,685	0	4,685
Commercial	291	0	291
Industrial	6	0	6
Total	<u>4,982</u>	<u>0</u>	<u>4,982</u>

B) Rates

SEWER	Current	Prior	Prior
Date of Last Rate Increase	<u>07/01/23</u>	<u>07/01/22</u>	<u>07/01/21</u>
Minimum - First 1,500 Gallons	\$24.96	\$24.47	\$23.99
Next 8,500 Gallons, per 1,000 Gallons	10.39	10.19	9.99
Next 15,000 Gallons, per 1,000 Gallons	9.50	9.31	9.13
Cost for 4,000 gallons	<u>\$50.94</u>	<u>\$49.95</u>	<u>\$48.97</u>
Increase %	2.0%	2.0%	
Affordability Index (Rate/MHI)	1.1%	1.1%	

WATER - Inside	Current	Prior	Prior
Date of Last Rate Increase	07/01/23	07/01/22	07/01/21
Minimum - First 1,500 Gallons	\$12.11	\$11.87	\$11.64
Next 3,500 Gallons, per 1,000 Gallons	4.54	4.45	4.36
Next 5,000 Gallons, per 1,000 Gallons	3.58	3.51	3.44
Cost for 4,000 gallons	\$23.46	\$23.00	\$22.54
Increase %	2.0%	2.0%	
Affordability Index (Rate/MHI)	0.5%	0.5%	

WATER - Outside	Current	Prior	Prior
Date of Last Rate Increase	07/01/23	07/01/22	07/01/21
Minimum - First 1,500 Gallons	\$19.82	\$19.43	\$19.05
Next 3,500 Gallons, per 1,000 Gallons	11.04	10.82	10.61
Next 5,000 Gallons, per 1,000 Gallons	6.56	6.43	6.30
Cost for 4,000 gallons	\$47.42	\$46.48	\$45.58
Increase %	2.0%	2.0%	
Affordability Index (Rate/MHI)	1.0%	1.0%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 10,757 with a Median Household Income (MHI) of \$55,273. The MHI for the Commonwealth is \$55,454. The project will qualify for a 1.25% interest rate.

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$1,514,420 will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2021, through June 30, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total sewer and water revenues increased 26% from \$3.64 million in 2021 to \$4.59 million in 2023 due to rate increases. Operating expenses increased 41.3% from \$3.67 million to \$5.03 million during the same period due largely to increases in chemicals, sludge disposal and salaries. The debt coverage ratio was 0.3, 0.1, and 1.3 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 1.1, a debt-to-equity ratio of 1.2, 49.0 days of sales in accounts receivable, and 3.8 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 2% each year due to COLA increases.
- 2) Water revenues will increase 2% each year due to COLA increases.
- 3) Expenses for sewer and water will increase 3% each year due to inflation.
- 4) Debt service coverage is 1.3 in FY2027 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$144,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$7,200 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
Series 2020A Revenue Bonds	\$ 8,657,000	2061
Series 2020B Revenue Bonds	3,087,000	2061
Series 2013 Revenue Bonds	1,634,500	2052
Series 2016A Revenue Bonds	1,219,500	2056
Series 2016B Revenue Bonds	632,500	2056
Series 2015 Revenue Bonds	599,000	2055
Series 2012C Revenue Bonds	1,757,500	2039
Series 2015E Revenue Bonds	1,440,417	2043
Series 2020C Revenue Bonds	1,275,000	2046
KIA Loan F209-01	173,427	2030
Series 2023A - Interim Loan	1,141,277	2025
Bank Loan	85,166	2027
KIA Loan A24-016S (i.a.o. \$2,623,000)	0	TBD
KIA Loan F24-013S (i.a.o. \$2,473,070)	0	TBD
KIA Loan B23-002 (i.a.o. \$635,000)	0	TBD
KIA Loan F24-030L (i.a.o. \$855,000)	0	TBD
Total	\$21,702,287	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Springfield fbo Springfield Water & Sewer Commission
Authorized Official	Chris Essex (Mayor)
County	Washington
Email	chris.essex@springfieldky.org
Phone	859-336-5440
Address	PO Box 307, 603 W Main Street Springfield, KY 40069

Applicant Contact	
Name	David Bartley
Organization	Springfield Water & Sewer Commission
Email	davidabartley@springfieldwater.org
Phone	859-336-5454
Address	PO Box 307 Springfield, KY 40069

Project Administrator	
Name	Angela Culver
Organization	Springfield Water & Sewer Commission
Email	angela.culver@springfieldwater.org
Phone	859-336-5454
Address	PO Box 307 Springfield, KY 40069

Consulting Engineer	
PE Name	Jonathan Stephen Rehner
Firm Name	Bell Engineering
Email	jrehner@hkbell.com
Phone	859-278-5412
Address	2480 Fortune Drive Suite 350

XII. RECOMMENDATIONS

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

**CITY OF SPRINGFIELD FBO SPRINGFIELD WATER & SEWER COMMISSION
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Audited</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>	<u>Projected</u> <u>2027</u>	<u>Projected</u> <u>2028</u>
Balance Sheet								
Assets								
Current Assets	1,989,576	1,875,679	2,011,490	2,036,177	2,138,835	2,326,684	2,419,525	2,507,145
Other Assets	43,266,848	45,792,479	46,944,567	46,806,589	45,101,664	43,601,928	50,752,553	49,035,106
Total	45,256,424	47,668,158	48,956,057	48,842,766	47,240,499	45,928,612	53,172,078	51,542,251
Liabilities & Equity								
Current Liabilities	9,263,008	952,606	1,820,783	1,901,621	1,939,298	1,980,473	2,211,922	2,217,581
Long Term Liabilities	16,580,740	24,416,803	24,944,481	25,813,388	25,141,418	24,452,473	28,420,677	27,544,524
Total Liabilities	25,843,748	25,369,409	26,765,264	27,715,009	27,080,716	26,432,946	30,632,599	29,762,105
Net Assets	19,412,676	22,298,749	22,190,793	21,127,757	20,159,783	19,495,666	22,539,479	21,780,146
Cash Flow								
Revenues	3,644,502	4,016,762	4,591,062	4,636,144	4,952,293	5,399,061	5,502,428	5,607,862
Operating Expenses	2,420,284	2,614,582	3,420,611	3,527,229	3,632,926	3,741,794	3,876,028	3,991,526
Other Income	77,932	29,509	52,572	52,572	52,572	52,572	52,572	52,572
Cash Flow Before Debt Service	1,302,150	1,431,689	1,223,023	1,161,487	1,371,939	1,709,839	1,678,972	1,668,908
Debt Service								
Existing Debt Service	3,806,799	9,903,538	968,061	1,068,202	1,071,149	1,070,594	1,201,899	1,219,433
Proposed KIA Loan	0	0	0	0	0	0	82,369	82,369
Total Debt Service	3,806,799	9,903,538	968,061	1,068,202	1,071,149	1,070,594	1,284,268	1,301,802
Cash Flow After Debt Service	(2,504,649)	(8,471,849)	254,962	93,285	300,790	639,245	394,704	367,106
Ratios								
Current Ratio	0.2	2.0	1.1	1.1	1.1	1.2	1.1	1.1
Debt to Equity	1.3	1.1	1.2	1.3	1.3	1.4	1.4	1.4
Days Sales in Accounts Receivable	61.5	56.7	49.0	49.0	49.0	49.0	49.0	49.0
Months Operating Expenses in Unrestricted Cash	5.4	4.4	3.8	3.7	3.8	4.1	4.2	4.3
Debt Coverage Ratio	0.3	0.1	1.3	1.1	1.3	1.6	1.3	1.3

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F24-022L) FOR AN AMOUNT UP TO \$299,250 TO THE MARTIN COUNTY WATER DISTRICT, MARTIN 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 Martin 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 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 an amount up to \$299,250 of project expense including capitalized interest for the construction period, to the Martin County Water District for the Lead Service Line Inventory project. Such amounts are subject to

adjustment by further action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 100%, not to exceed \$299,250, will be deducted from the approved loan amount.

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 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY



Andy Beshear
GOVERNOR

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

300 Sower Boulevard
Frankfort, Kentucky 40601
Phone: (502) 564-2150
Fax: 502-564-4245

Rebecca W. Goodman
SECRETARY

Anthony R. Hatton
COMMISSIONER

March 1, 2024

Sandy Williams, Executive Director
Kentucky Infrastructure Authority
100 Airport Road, 3rd Floor.
Frankfort, Kentucky 40601

Re: F24-022L
Martin County Water District--2987

Dear Mrs. Williams:

The Division of Water (DOW) hereby certifies that the Martin County Water District is eligible to receive \$299,250.00 from the Drinking Water State Revolving Fund - Lead Service Line Replacement appropriation. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

This project is to perform a Lead Service Line inventory on the Martin County Water District’s drinking water distribution system. Due to the individual nature of the lead inventory and replacement projects, elements of plans and specifications review, environmental review, and procurement will be assessed on a case-by-case basis.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Luke Morgan, Project Manager, at (502) 782-4219.

Sincerely,

 Recoverable Signature

For:
Sara J. Gaddis, Interim Director
Division of Water

PM/JB: LM

- c: Julie Bickers, Kentucky Infrastructure Authority
- Jimmy Kerr, Martin County Water District
- Joe Jacobs, Big Sandy Area Development District



EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND F. FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F24-022L	
REVOLVING LOAN FUND				
BORROWER	MARTIN COUNTY WATER DISTRICT MARTIN COUNTY			
BRIEF DESCRIPTION				
<p>The Martin County Water District is requesting a Fund F loan in the amount of \$299,250 for the Lead Service Line Inventory project. This project includes a comprehensive inventory of each service connection within the system to determine the service line material on both sides of the meter. Customer outreach and engagement will be thorough to maximize cost effectiveness and public education about the project. First, a survey will be mailed to each service address for customers to fill out describing their service line information. Second, a team will be sent to knock on doors and complete inspections on any exposed service lines for any remaining unknown lines. Third, a team will be sent to complete inspections using electrical resistance measurement for any remaining unknown lines. Fourth, a team will be sent to hydro excavate on either side of the meter to inspect the service lines for any remaining unknown lines. The inventory process will utilize ARCGIS to assist with inventory development, record-keeping, and submission of required documentation to regulatory agencies. A combination of ArcGIS and Excel spreadsheets will be used to submit the inventory to DOW. The inventory process will include record review, creation of digital/electronic service line inventory procedures, creation of GIS methods for documenting service line materials, incorporation of vacuum or hydro excavation procedures, and the employment of sub-contractors to conduct field work related to the service line inventory when necessary, and creating or instituting emerging technologies and methods and using Statistical Analysis when necessary. The inventory process will also utilize esri dashboards created by Kentucky Rural Water Association for SL inventories.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$299,250	Administration Expenses	\$2,834	
		Legal Expenses	1,500	
		Equipment	200,000	
		Contingency	29,916	
		Other	65,000	
TOTAL	\$299,250	TOTAL	\$299,250	
REPAYMENT	Rate	0.00%	Est. Annual Payment	N/A
	Term	N/A		
PROFESSIONAL SERVICES				
	Bond Counsel	Dinsmore & Shohl, LLP		
DEBT PER CUSTOMER				
	Existing	\$927		
RESIDENTIAL RATES				
	Current	<u>Users</u>	<u>Avg. Bill</u>	
		3,372	\$62.40	(for 4,000 gallons)
REGIONAL COORDINATION This project is consistent with regional planning recommendations.				
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	(23,294)	211,143	(234,437)	-0.1
Audited 2021	51,503	215,333	(163,830)	0.2
Audited 2022	225,409	222,822	2,587	1.0
Projected 2023	274,787	183,021	91,766	1.5
Projected 2024	218,821	118,021	100,800	1.9
Projected 2025	161,736	184,202	(22,466)	0.9
Projected 2026	103,509	169,579	(66,070)	0.6
Projected 2027	44,118	169,579	(125,461)	0.3

Reviewer: John Brady
Date: March 7, 2024
Loan Number: F24-022L

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
MARTIN COUNTY WATER DISTRICT
PROJECT REVIEW
WX21159018**

I. PROJECT DESCRIPTION

The Martin County Water District (MCWD) is requesting a Fund F loan in the amount of \$299,250 for the Lead Service Line Inventory project. This project includes a comprehensive inventory of each service connection within the system to determine the service line material on both sides of the meter. Customer outreach and engagement will be thorough to maximize cost effectiveness and public education about the project. First, a survey will be mailed to each service address for customers to fill out describing their service line information. Second, a team will be sent to knock on doors and complete inspections on any exposed service lines for any remaining unknown lines. Third, a team will be sent to complete inspections using electrical resistance measurement for any remaining unknown lines. Fourth, a team will be sent to hydro excavate on either side of the meter to inspect the service lines for any remaining unknown lines. The inventory process will utilize ARCGIS to assist with inventory development, record-keeping, and submission of required documentation to regulatory agencies. A combination of ArcGIS and Excel spreadsheets will be used to submit the inventory to DOW. The inventory process will include record review, creation of digital/electronic service line inventory procedures, creation of GIS methods for documenting service line materials, incorporation of vacuum or hydro excavation procedures, and the employment of sub-contractors to conduct field work related to the service line inventory when necessary, and creating or instituting emerging technologies and methods and using Statistical Analysis when necessary. The inventory process will also utilize esri dashboards created by Kentucky Rural Water Association for SL inventories.

The MCWD currently serves 3,089 residential customers and 283 commercial and industrial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administration Expenses	\$ 2,834
Legal Expenses	1,500
Equipment	200,000
Contingency	29,916
Other	65,000
Total	\$ 299,250

III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$ 299,250	100%
Total	\$ 299,250	100%

IV. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	3,089
Commercial	229
Other	54
Total	3,372

B) Rates

	Current	Prior
Date of Last Rate Increase	02/08/22	11/15/19
Minimum (2,000 gallons)	\$41.42	\$33.32
Over 2,000 gallons (per 1,000)	10.49	8.43
Cost for 4,000 gallons	\$62.40	\$50.18
Increase %	24.4%	
Affordability Index (Rate/MHI)	1.8%	1.4%

V. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 11,203 with a Median Household Income (MHI) of \$41,569. The MHI for the Commonwealth is \$55,454.

VI. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for 100% principal forgiveness, in the amount of \$299,250

VII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2020 through December 31, 2022. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 17.8% from \$2.51 million in 2020 to \$2.96 million in 2022 primarily due to a rate increase. Operating expenses increased 5.0% from \$2.54 million to \$2.66 million during the same period due to increased costs for maintenance, repairs, and general operations. The debt coverage ratio was -0.1, 0.2, and 1.0 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.2, a debt-to-equity ratio of 0.3, 38.7 days of sales in accounts receivable, and 1.2 months of operating expenses in unrestricted cash.

No repayment is required for this funding. There is also no service fee or replacement reserve required.

The MCWD is regulated by the Public Service Commission (PSC) and will need to comply with any necessary filings or required approvals by the PSC.

VIII. CONTACTS

Legal Applicant	
Entity Name	Martin County Water District
Authorized Official	Jimmy Kerr (Chairman)
County	Martin
Email	jdandamykerr@yahoo.com
Phone	(606) 298-3885
Address	387 E Main St Inez, KY 41224

Applicant Contact

Name	Craig Miller
Organization	Alliance Water
Email	cmiller@alliancewater.com
Phone	(606) 298-3885
Address	387 E Main St Inez, KY 41224

Project Administrator

Name	Matt Scofield
Organization	Big Sandy ADD
Email	matt.scofield@bigsandy.org
Phone	(606) 886-2374
Address	110 Resource Court Prestonsburg, KY 41653

IX. RECOMMENDATIONS

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

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F24-026L) FOR AN AMOUNT UP TO \$418,000 TO THE CITY OF PAINTSVILLE F/B/O PAINTSVILLE UTILITIES COMMISSION, JOHNSON COUNTY, KENTUCKY

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

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

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Drinking Water Revolving Loan Program (Fund F) with the City of Paintsville f/b/o Paintsville Utilities Commission, 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 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 an amount up to \$418,000 of project

expense including capitalized interest for the construction period, to the City of Paintsville f/b/o Paintsville Utilities Commission for the Lead Service Line Inventory project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 100%, not to exceed \$418,000, will be deducted from the approved loan amount.

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 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY



Andy Beshear
GOVERNOR

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

300 Sower Boulevard
Frankfort, Kentucky 40601
Phone: (502) 564-2150
Fax: 502-564-4245

Rebecca W. Goodman
SECRETARY

Anthony R. Hatton
COMMISSIONER

March 1, 2024

Sandy Williams, Executive Director
Kentucky Infrastructure Authority
100 Airport Road, 3rd Floor.
Frankfort, Kentucky 40601

Re: F24-026L
Paintsville Utilities Commission-8599
Activity ID: FGL20240007

Dear Mrs. Williams:

The Division of Water (DOW) hereby certifies that the Paintsville Utilities Commission is eligible to receive \$418,000.00 from the Drinking Water State Revolving Fund - Lead Service Line Replacement appropriation. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

This project is to perform a Lead Service Line inventory on the Paintsville Utilities Commission’s drinking water distribution system. Due to the individual nature of the lead inventory and replacement projects, elements of plans and specifications review, environmental review, and procurement will be assessed on a case-by-case basis.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Amber Vaughn, Project Manager, at (502) 782-7121.

Sincerely,

 Recoverable Signature

For:
Sarah Gaddis, Interim Director
Division of Water

SG/JB: av

c: Julie Bickers, KIA
Bob Pack, Paintsville Utilities Commission
Regina McClure, Johnson County Fiscal Court

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F24-026L	
REVOLVING LOAN FUND		WRIS Number	WX21115033	
BORROWER	CITY OF PAINTSVILLE JOHNSON COUNTY			
BRIEF DESCRIPTION				
<p>The City of Paintsville on behalf of the Paintsville Utilities Commission is requesting a Fund F loan in the amount of \$418,000 for the Lead Service Line Inventory project. This project includes a comprehensive inventory of each service connection within the system to determine the service line material on both sides of the meter. Customer outreach and engagement will be thorough to maximize cost effectiveness and public education about the project. First, a survey will be mailed to each service address for customers to fill out describing their service line information. Second, a team will be sent to knock on doors and complete inspections on any exposed service lines for any remaining unknown lines. Third, a team will be sent to complete inspections using electrical resistance measurement for any remaining unknown lines. Fourth, a team will be sent to hydro excavate on either side of the meter to inspect the service lines for any remaining unknown lines. The inventory process will utilize ARCGIS to assist with inventory development, record-keeping, and submission of required documentation to regulatory agencies. A combination of ArcGIS and Excel spreadsheets will be used to submit the inventory to DOW. The inventory process will include record review, creation of digital/electronic service line inventory procedures, creation of GIS methods for documenting service line materials, incorporation of vacuum or hydro excavation procedures, and the employment of sub-contractors to conduct field work related to the service line inventory when necessary, and creating or instituting emerging technologies and methods and using Statistical Analysis when necessary. The inventory process will also utilize esri dashboards created by Kentucky Rural Water Association for SL inventories.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$418,000	Administrative Expenses	\$268,684	
Local	117,645	Equipment	266,961	
TOTAL	<u>\$535,645</u>	TOTAL	<u>\$535,645</u>	
REPAYMENT	Rate	0.00%	Est. Annual Payment	N/A
	Term	N/A	1st Payment	N/A
PROFESSIONAL SERVICES	Bond Counsel	Dinsmore & Shohl, LLP		
DEBT PER CUSTOMER	Existing	\$3,257		
RESIDENTIAL RATES	Current	<u>Users</u> 8,456	<u>Avg. Bill</u> \$36.13	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	3,037,701	1,303,370	1,734,331	2.3
Audited 2022	2,785,057	1,630,447	1,154,610	1.7
Audited 2023	3,113,498	1,776,069	1,337,429	1.8
Projected 2024	3,436,129	1,485,289	1,950,840	2.3
Projected 2025	3,294,157	1,485,990	1,808,167	2.2
Projected 2026	3,149,346	1,486,200	1,663,146	2.1
Projected 2027	3,001,639	1,463,652	1,537,987	2.1
Projected 2028	2,850,978	1,468,405	1,382,573	1.9

Reviewer: John Brady
Date: March 7, 2023
Loan Number: F24-026L

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF PAINTSVILLE F/B/O PAINTSVILLE UTILITIES COMMISSION
JOHNSON COUNTY
PROJECT REVIEW
WX21115033**

I. PROJECT DESCRIPTION

The City of Paintsville on behalf of the Paintsville Utilities Commission (PUC) is requesting a Fund F loan in the amount of \$418,000 for the Lead Service Line Inventory project. This project includes a comprehensive inventory of each service connection within the system to determine the service line material on both sides of the meter. Customer outreach and engagement will be thorough to maximize cost effectiveness and public education about the project. First, a survey will be mailed to each service address for customers to fill out describing their service line information. Second, a team will be sent to knock on doors and complete inspections on any exposed service lines for any remaining unknown lines. Third, a team will be sent to complete inspections using electrical resistance measurement for any remaining unknown lines. Fourth, a team will be sent to hydro excavate on either side of the meter to inspect the service lines for any remaining unknown lines. The inventory process will utilize ARCGIS to assist with inventory development, record-keeping, and submission of required documentation to regulatory agencies. A combination of ArcGIS and Excel spreadsheets will be used to submit the inventory to DOW. The inventory process will include record review, creation of digital/electronic service line inventory procedures, creation of GIS methods for documenting service line materials, incorporation of vacuum or hydro excavation procedures, and the employment of sub-contractors to conduct field work related to the service line inventory when necessary, and creating or instituting emerging technologies and methods and using Statistical Analysis when necessary. The inventory process will also utilize esri dashboards created by Kentucky Rural Water Association for SL inventories.

The PUC currently serves 7,721 residential customers and 735 commercial and industrial customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 268,684
Equipment	266,961
Total	\$ 535,645

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 418,000	78%
Local	117,645	22%
Total	\$ 535,645	100%

IV. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	7,721
Commercial	720
Industrial	15
Total	8,456

B) Rates

Water - Inside City	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	11/01/23	02/01/23
Minimum (First 2,000 gallons)	\$18.29	\$17.17
Next 3,000 gallons (per 1,000)	8.92	8.38
Cost for 4,000 gallons	\$36.13	\$33.93
Increase %	6.5%	
Affordability Index (Rate/MHI)	1.1%	1.0%

Water - Outside City	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	11/01/23	02/01/23
Minimum (First 2,000 gallons)	\$26.67	\$25.04
Next 3,000 gallons (per 1,000)	11.22	10.54
Cost for 4,000 gallons	\$49.11	\$46.12
Increase %	6.5%	
Affordability Index (Rate/MHI)	1.5%	1.4%

Sewer	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	11/01/23	02/01/23
Minimum (First 2,000 gallons)	\$20.26	\$19.02
Next 3,000 gallons (per 1,000)	9.69	9.10
Cost for 4,000 gallons	\$39.64	\$37.22
Increase %	6.5%	
Affordability Index (Rate/MHI)	1.2%	1.1%

V. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 21,295 with a Median Household Income (MHI) of \$40,122. The MHI for the Commonwealth is \$55,454.

VI. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for 100% principal forgiveness, in the amount of \$418,000

VII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2021 through June 30, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 11.2% from \$9.01 million in 2021 to \$10.02 million in 2023 due to rate increases. Operating expenses increased 16.2% from \$5.99 million to \$6.96 million during the same period. The debt coverage ratio was 2.3, 1.7, and 1.8 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 1.6, a debt-to-equity ratio of 0.7, 31.4 days of sales in accounts receivable, and 6.2 months of operating expenses in unrestricted cash.

No repayment is required for this funding. There is also no service fee or replacement reserve required.

VIII. CONTACTS

Legal Applicant	
Entity Name	City of Paintsville
Authorized Official	Mike Runyon (Mayor)
County	Johnson
Email	mayor.runyon@cityofpaintsville.net
Phone	(606) 789-2600
Address	PO Box 630 Paintsville, KY 41240

Applicant Contact	
Name	Bob Pack
Organization	Paintsville Utilities Commission
Email	bpack@paintsvilleutilities.com
Phone	(606) 789-2630
Address	PO Box 630 Paintsville, KY 41240

Project Administrator	
Name	Matt Scofield
Organization	Big Sandy ADD
Email	matt.scofield@bigsandy.org
Phone	(606) 886-2374
Address	110 Resource Dr Prestonsburg, KY 41653

IX. RECOMMENDATIONS

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

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F24-036L) FOR AN AMOUNT UP TO \$247,575 TO THE SOUTHERN WATER & 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 Drinking Water Revolving Loan Program (Fund F) with the Southern Water & 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 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 an amount up to \$247,575 of project expense including capitalized interest for the construction period, to the Southern Water & Sewer District for the Lead Service Line Inventory project. Such amounts are subject

to adjustment by further action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 100%, not to exceed \$247,575, will be deducted from the approved loan amount.

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 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY



Andy Beshear
GOVERNOR

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

300 Sower Boulevard
Frankfort, Kentucky 40601
Phone: (502) 564-2150
Fax: 502-564-4245

Rebecca W. Goodman
SECRETARY

Anthony R. Hatton
COMMISSIONER

March 1, 2024

Sandy Williams, Executive Director
Kentucky Infrastructure Authority
100 Airport Road, 3rd Floor.
Frankfort, Kentucky 40601

Re: F24-036L
Southern Water and Sewer District--1318

Dear Mrs. Williams:

The Division of Water (DOW) hereby certifies that the Southern Water and Sewer District is eligible to receive \$247,575.00 from the Drinking Water State Revolving Fund - Lead Service Line Replacement appropriation. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

This project is to perform a Lead Service Line inventory on the Southern Water and Sewer District’s drinking water distribution system. Due to the individual nature of the lead inventory and replacement projects, elements of plans and specifications review, environmental review, and procurement will be assessed on a case-by-case basis.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Luke Morgan, Project Manager, at (502) 782-4219.

Sincerely,

For:
Sarah Gaddis, Interim Director
Division of Water

PM/JB: LM

- c: Julie Bickers, Kentucky Infrastructure Authority
- Jeff Prater, Southern Water and Sewer District
- Matt Scofield, Big Sandy Area Development District

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F24-036L	
REVOLVING LOAN FUND		WRIS Number	WX21071022	
BORROWER	SOUTHERN WATER & SEWER DISTRICT FLOYD COUNTY			
BRIEF DESCRIPTION				
<p>The Southern Water & Sewer District (SWSD) is requesting a Fund F loan in the amount of \$247,575 for the Lead Service Line Inventory project. The project will include a comprehensive inventory of each service connection within the system to determine the service line material on both sides of the meter. SWSD proposes to contract for the development of an ESRI based GIS/AM framework that builds upon the existing WRIS data with a GIS schema necessary to support lead service line inventory requirements. A map for both office and field staff will be created that will allow for individual and batch editing of the data. After the lead service line inventory has begun, a public facing map for will be developed to share the status of its lead service line location findings to the public and DOW. Additional contract personnel will be hired and trained to collect service line data through customer engagement surveys, historical records, visual inspection or excavation to update the service line layer. Field verified data will be captured with sub-foot GPS technology. Upon completion, the service line inventory the data can be exported to a spreadsheet or shared with DOW through ArcGIS Online to meet compliance requirements. The outcome of this project will leave SW&SD with a sustainable system of data analytics to support operations and management to sustain capital planning and compliance goals well into the future.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$247,575	Administrative Expenses	\$12,500	
		Equipment	129,479	
		Contingency	26,526	
		Other	79,070	
TOTAL	\$247,575	TOTAL	\$247,575	
REPAYMENT	Rate	0.00%	Est. Annual Payment	N/A
	Term	N/A	1st Payment	N/A
PROFESSIONAL SERVICES	Bond Counsel	Dinsmore & Shohl, LLP		
DEBT PER CUSTOMER	Existing	\$823		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 5,396	<u>Avg. Bill</u> \$43.16	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	1,256,257	938,326	317,931	1.3
Audited 2021	1,336,501	764,691	571,810	1.7
Audited 2022	1,079,826	805,879	273,947	1.3
Projected 2023	1,166,975	775,884	391,091	1.5
Projected 2024	1,252,314	750,120	502,194	1.7
Projected 2025	1,170,618	466,960	703,658	2.5
Projected 2026	1,087,288	285,073	802,215	3.8
Projected 2027	1,002,292	259,704	742,588	3.9

Reviewer: John Brady
Date: March 7, 2024
Loan Number: F24-036L

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
SOUTHERN WATER & SEWER DISTRICT, FLOYD COUNTY
PROJECT REVIEW
WX21071022**

I. PROJECT DESCRIPTION

The Southern Water & Sewer District (SWSD) is requesting a Fund F loan in the amount of \$247,575 for the Lead Service Line Inventory project. The project will include a comprehensive inventory of each service connection within the system to determine the service line material on both sides of the meter. SWSD proposes to contract for the development of an ESRI based GIS/AM framework that builds upon the existing WRIS data with a GIS schema necessary to support lead service line inventory requirements. A map for both office and field staff will be created that will allow for individual and batch editing of the data. After the lead service line inventory has begun, a public facing map for will be developed to share the status of its lead service line location findings to the public and DOW. Additional contract personnel will be hired and trained to collect service line data through customer engagement surveys, historical records, visual inspection or excavation to update the service line layer. Field verified data will be captured with sub-foot GPS technology. Upon completion, the service line inventory the data can be exported to a spreadsheet or shared with DOW through ArcGIS Online to meet compliance requirements. The outcome of this project will leave SWSD with a sustainable system of data analytics to support operations and management to sustain capital planning and compliance goals well into the future.

The SWSD currently serves 5,188 residential customers and 208 commercial and industrial customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 12,500
Equipment	129,479
Contingency	26,526
Other	79,070
Total	\$ 247,575

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 247,575	100%
Total	\$ 247,575	100%

IV. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	5,188
Commercial	203
Industrial	5
Total	5,396

B) Rates

	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	01/01/24	01/01/23	11/07/19
Minimum (First 2,000 gallons)	\$24.40	\$23.40	\$22.40
Over 2,000 gallons (per 1,000)	9.38	9.00	8.61
Cost for 4,000 gallons	\$43.16	\$41.40	\$39.62
Increase %	4.3%	4.5%	
Affordability Index (Rate/MHI)	1.5%	1.4%	1.4%

V. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 16,782 with a Median Household Income (MHI) of \$35,055. The MHI for the Commonwealth is \$55,454.

VI. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for 100% principal forgiveness, in the amount of \$247,575.

VII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2020 through December 31, 2022. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total water revenues decreased 3.5% from \$5.19 million in 2020 to \$5.01 million in 2022. Operating expenses decreased 0.1% from \$3.93 million to \$3.92 million during the same period. The debt coverage ratio was 1.3, 1.7, and 1.3 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.2, a debt-to-equity ratio of 0.3, 131.3 days of sales in accounts receivable, and 0 months of operating expenses in unrestricted cash.

No repayment is required for this funding. There is also no service fee or replacement reserve required.

The SWSD is regulated by the Public Service Commission (PSC) and will need to comply with any necessary filings or required approvals by the PSC.

VIII. CONTACTS

Legal Applicant	
Entity Name	Southern Water & Sewer District
Authorized Official	Jeff Prater (Chairman)
County	Floyd
Email	jprater@bigsandyrecc.com
Phone	(606) 791-4095
Address	245 KY Route 680 McDowell, KY 41647

Applicant Contact	
Name	Grondall Porter
Organization	Utility Management Group
Email	gpotter@umgllc.net
Phone	(606) 437-4754
Address	287 Island Creek Rd Pikeville, KY 41501

Project Administrator	
Name	Matt Scofield
Organization	Big Sandy ADD
Email	matt.scofield@bigsandy.org
Phone	(606) 886-2374
Address	110 Resource Court Prestonsburg, KY 41653

IX. RECOMMENDATIONS

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

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F24-037L) FOR AN AMOUNT UP TO \$416,250 TO THE CITY OF PRESTONSBURG F/B/O PRESTONSBURG CITY UTILITIES COMMISSION, 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 Drinking Water Revolving Loan Program (Fund F) with the City of Prestonsburg f/b/o Prestonsburg City Utilities Commission, 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 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 an amount up to \$416,250 of project

expense including capitalized interest for the construction period, to the City of Prestonsburg f/b/o Prestonsburg City Utilities Commission for the Lead Service Line Inventory project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 100%, not to exceed \$416,250, will be deducted from the approved loan amount.

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 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY



Andy Beshear
GOVERNOR

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

300 Sower Boulevard
Frankfort, Kentucky 40601
Phone: (502) 564-2150
Fax: 502-564-4245

Rebecca W. Goodman
SECRETARY

Anthony R. Hatton
COMMISSIONER

March 1, 2024

Sandy Williams, Executive Director
Kentucky Infrastructure Authority
100 Airport Road, 3rd Floor.
Frankfort, Kentucky 40601

Re: F24-037L
Prestonsburg City's Utilities Commission --1298

Dear Mrs. Williams:

The Division of Water (DOW) hereby certifies that the Prestonsburg City's Utilities Commission is eligible to receive \$416,250.00 from the Drinking Water State Revolving Fund - Lead Service Line Replacement appropriation. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

This project is to perform a Lead Service Line inventory on the Prestonsburg City's Utilities Commission's drinking water distribution system. Due to the individual nature of the lead inventory and replacement projects, elements of plans and specifications review, environmental review, and procurement will be assessed on a case-by-case basis.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Luke Morgan, Project Manager, at (502) 782-4219.

Sincerely,

 Recoverable Signature

For:
Sara J. Gaddis, Interim Director
Division of Water

PM/JB: LM

- c: Julie Bickers, Kentucky Infrastructure Authority
- Brian Music, Prestonsburg City's Utilities Commission
- Matt Scofield, Big Sandy Area Development District

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F24-037L	
REVOLVING LOAN FUND		WRIS Number	WX21071025	
BORROWER	CITY OF PRESTONSBURG FLOYD COUNTY			
BRIEF DESCRIPTION				
<p>The City of Prestonsburg on behalf of the Prestonsburg City Utilities Commission is requesting a Fund F loan in the amount of \$416,250 for the Lead Service Line Inventory project. This project includes a comprehensive inventory of each service connection within the system to determine the service line material on both sides of the meter. Customer outreach and engagement will be thorough to maximize cost effectiveness and public education about the project. First, a survey will be mailed to each service address for customers to fill out describing their service line information. Second, a team will be sent to knock on doors and complete inspections on any exposed service lines for any remaining unknown lines. Third, a team will be sent to complete inspections using electrical resistance measurement for any remaining unknown lines. Fourth, a team will be sent to hydro excavate on either side of the meter to inspect the service lines for any remaining unknown lines. The inventory process will utilize ARCGIS to assist with inventory development, record-keeping, and submission of required documentation to regulatory agencies. A combination of ArcGIS and Excel spreadsheets will be used to submit the inventory to DOW. The inventory process will include record review, creation of digital/electronic service line inventory procedures, creation of GIS methods for documenting service line materials, incorporation of vacuum or hydro excavation procedures, and the employment of sub-contractors to conduct field work related to the service line inventory when necessary, and creating or instituting emerging technologies and methods and using Statistical Analysis when necessary. The inventory process will also utilize esri dashboards created by Kentucky Rural Water Association for SL inventories.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$416,250	Administrative Expenses	\$5,592	
		Legal Expenses	1,550	
		Planning	6,400	
		Equipment	131,725	
		Contingency	37,840	
		Other	233,143	
TOTAL	<u>\$416,250</u>	TOTAL	<u>\$416,250</u>	
REPAYMENT	Rate	0.00%	Est. Annual Payment	N/A
	Term	N/A	1st Payment	N/A
PROFESSIONAL SERVICES				
	Bond Counsel	Dinsmore & Shohl, LLP		
DEBT PER CUSTOMER	Existing	\$1,802		
RESIDENTIAL RATES				
	Current	<u>Users</u> 8,769	<u>Avg. Bill</u> \$39.62	(for 4,000 gallons)
REGIONAL COORDINATION This project is consistent with regional planning recommendations.				
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	2,482,855	1,413,262	1,069,593	1.8
Audited 2022	2,590,909	1,498,811	1,092,098	1.7
Audited 2023	2,353,236	1,408,904	944,332	1.7
Projected 2024	2,952,591	1,322,301	1,630,290	2.2
Projected 2025	2,771,071	1,321,721	1,449,350	2.1
Projected 2026	2,585,921	1,324,021	1,261,900	2.0
Projected 2027	2,397,068	1,325,664	1,071,404	1.8
Projected 2028	2,204,438	1,320,651	883,787	1.7

Reviewer: John Brady
Date: March 7, 2024
Loan Number: F24-037L

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF PRESTONSBURG F/B/O
PRESTONSBURG CITY'S UTILITIES COMMISSION, FLOYD COUNTY
PROJECT REVIEW
WX21071025**

I. PROJECT DESCRIPTION

The City of Prestonsburg on behalf of the Prestonsburg City Utilities Commission is requesting a Fund F loan in the amount of \$416,250 for the Lead Service Line Inventory project. This project includes a comprehensive inventory of each service connection within the system to determine the service line material on both sides of the meter. Customer outreach and engagement will be thorough to maximize cost effectiveness and public education about the project. First, a survey will be mailed to each service address for customers to fill out describing their service line information. Second, a team will be sent to knock on doors and complete inspections on any exposed service lines for any remaining unknown lines. Third, a team will be sent to complete inspections using electrical resistance measurement for any remaining unknown lines. Fourth, a team will be sent to hydro excavate on either side of the meter to inspect the service lines for any remaining unknown lines. The inventory process will utilize ARCGIS to assist with inventory development, record-keeping, and submission of required documentation to regulatory agencies. A combination of ArcGIS and Excel spreadsheets will be used to submit the inventory to DOW. The inventory process will include record review, creation of digital/electronic service line inventory procedures, creation of GIS methods for documenting service line materials, incorporation of vacuum or hydro excavation procedures, and the employment of sub-contractors to conduct field work related to the service line inventory when necessary, and creating or instituting emerging technologies and methods and using Statistical Analysis when necessary. The inventory process will also utilize esri dashboards created by Kentucky Rural Water Association for SL inventories.

The Commission currently serves 7,804 residential customers and 965 commercial and industrial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 5,592
Legal Expenses	1,550
Planning	6,400
Equipment	131,725
Contingency	37,840
Other	233,143
Total	\$ 416,250

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 416,250	100%
Total	\$ 416,250	100%

IV. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	7,804
Commercial	962
Industrial	3
Total	8,769

B) Rates

Water - Inside City	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	03/01/23	02/01/22
Minimum Bill (1,000 gallons)	\$10.52	\$10.52
Per 1,000 gallons	9.70	8.70
Cost for 4,000 gallons	\$39.62	\$36.62
Increase %	8.2%	
Affordability Index (Rate/MHI)	1.2%	1.1%

Water - Outside City	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	03/01/23	02/01/22
Minimum Bill (1,000 gallons)	\$10.52	\$10.52
Per 1,000 gallons	12.50	11.20
Cost for 4,000 gallons	\$48.02	\$44.12
Increase %	8.8%	
Affordability Index (Rate/MHI)	1.5%	1.3%

V. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility’s service area population was 17,230 with a Median Household Income (MHI) of \$39,277. The MHI for the Commonwealth is \$55,454.

VI. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project qualifies for 100% principal forgiveness, in the amount of \$416,250.

VII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2021 through June 30, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 12.5% from \$9.98 million in 2021 to \$11.22 million in 2023 due to rate increases. Operating expenses increased 18.7% from \$7.49 million to \$8.89 during the same period. The debt coverage ratio was 1.8, 1.7, and 1.7 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 2.1, a debt-to-equity ratio of 20.4, 28.8 days of sales in accounts receivable, and 3.1 months of operating expenses in unrestricted cash.

No repayment is required for this funding. There is also no service fee or replacement reserve required.

VIII. CONTACTS

Legal Applicant	
Entity Name	City of Prestonsburg
Authorized Official	Les Stapleton (Mayor)
County	Floyd
Email	les.stapleton@prestonsburgcity.org
Phone	(606) 886-2335
Address	200 North Lake Dr Prestonsburg, KY 41653

Applicant Contact	
Name	Brian Music
Organization	Prestonsburg City Utilities Commission
Email	bmpcuc@bellsouth.net
Phone	(606) 886-6871
Address	2560 South Lake Dr Prestonsburg, KY 41653

Project Administrator	
Name	Matt Scofield
Organization	Big Sandy ADD
Email	matt.scofield@bigsandy.org
Phone	(606) 886-2374
Address	110 Resource Court Prestonsburg, KY 41653

IX. RECOMMENDATIONS

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

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F24-048L) FOR AN AMOUNT UP TO \$119,902 TO THE CITY OF PIKEVILLE, PIKE COUNTY, KENTUCKY

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

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

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Drinking Water Revolving Loan Program (Fund F) with the City of Pikeville, 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 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 an amount up to \$119,902 of project expense including capitalized interest for the construction period, to the City of Pikeville for the Lead Service Line Inventory project. Such amounts are subject to adjustment by

further action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 100%, not to exceed \$119,902, will be deducted from the approved loan amount.

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 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY



Andy Beshear
GOVERNOR

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

300 Sower Boulevard
Frankfort, Kentucky 40601
Phone: (502) 564-2150
Fax: 502-564-4245

Rebecca W. Goodman
SECRETARY

Anthony R. Hatton
COMMISSIONER

March 1, 2024

Sandy Williams, Executive Director
Kentucky Infrastructure Authority
100 Airport Road, 3rd Floor.
Frankfort, Kentucky 40601

Re: F24-048L
City of Pikeville--3691

Dear Mrs. Williams:

The Division of Water (DOW) hereby certifies that the City of Pikeville is eligible to receive \$119,902.00 from the Drinking Water State Revolving Fund - Lead Service Line Replacement appropriation. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

This project is to perform a Lead Service Line inventory on the City of Pikeville’s drinking water distribution system. Due to the individual nature of the lead inventory and replacement projects, elements of plans and specifications review, environmental review, and procurement will be assessed on a case-by-case basis.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Luke Morgan, Project Manager, at (502) 782-4219.

Sincerely,

 Recoverable Signature

For:
Sarah Gaddis, Interim Director
Division of Water

PM/JB: LM

c: Julie Bickers, Kentucky Infrastructure Authority
James Carter, City of Pikeville
Enrico Marino, City of Pikeville

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F24-048L	
REVOLVING LOAN FUND		WRIS Number	WX21195064	
BORROWER	CITY OF PIKEVILLE PIKE COUNTY			
BRIEF DESCRIPTION				
<p>The City of Pikeville is requesting a Fund F loan in the amount of \$119,902 for the Lead Service Line Inventory project. The project will include a comprehensive inventory of each service connection within the system to determine the service line material on both sides of the meter. The City proposes to contract for the development of an ESRI based GIS/AM framework that builds upon the existing WRIS data with a GIS schema necessary to support lead service line inventory requirements. A map for both office and field staff will be created that will allow for individual and batch editing of the data. After the lead service line inventory has begun, a public facing map for will be developed to share the status of its lead service line location findings to the public and DOW. Additional contract personnel will be hired and trained to collect service line data through customer engagement surveys, historical records, visual inspection or excavation to update the service line layer. Field verified data will be captured with sub-foot GPS technology. Upon completion, the service line inventory the data can be exported to a spreadsheet or shared with DOW through ArcGIS Online to meet compliance requirements. The outcome of this project will leave Pikeville with a sustainable system of data analytics to support operations and management to sustain capital planning and compliance goals well into the future.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$119,902	Equipment	\$18,014	
Local	125,999	Contingency	26,347	
		Other	201,540	
TOTAL	<u>\$245,901</u>	TOTAL	<u>\$245,901</u>	
REPAYMENT	Rate	0.00%	Est. Annual Payment	N/A
	Term	N/A	1st Payment	N/A
PROFESSIONAL SERVICES				
	Bond Counsel	Dinsmore & Shohl, LLP		
DEBT PER CUSTOMER	Existing	\$795		
RESIDENTIAL RATES	Current	<u>Users</u> 4,682	<u>Avg. Bill</u> \$35.00	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	625,636	330,524	295,112	1.9
Audited 2022	593,066	413,060	180,006	1.4
Audited 2023	985,911	308,407	677,504	3.2
Projected 2024	889,885	249,234	640,651	3.6
Projected 2025	830,100	247,312	582,788	3.4
Projected 2026	769,119	245,027	524,092	3.1
Projected 2027	706,919	247,116	459,803	2.9
Projected 2028	643,475	250,519	392,956	2.6

Reviewer: John Brady
Date: March 7, 2024
Loan Number: F24-048L

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY PF PIKEVILLE, PIKE COUNTY
PROJECT REVIEW
WX21195064**

I. PROJECT DESCRIPTION

The City of Pikeville is requesting a Fund F loan in the amount of \$119,902 for the Lead Service Line Inventory project. The project will include a comprehensive inventory of each service connection within the system to determine the service line material on both sides of the meter. The City proposes to contract for the development of an ESRI based GIS/AM framework that builds upon the existing WRIS data with a GIS schema necessary to support lead service line inventory requirements. A map for both office and field staff will be created that will allow for individual and batch editing of the data. After the lead service line inventory has begun, a public facing map for will be developed to share the status of its lead service line location findings to the public and DOW. Additional contract personnel will be hired and trained to collect service line data through customer engagement surveys, historical records, visual inspection or excavation to update the service line layer. Field verified data will be captured with sub-foot GPS technology. Upon completion, the service line inventory the data can be exported to a spreadsheet or shared with DOW through ArcGIS Online to meet compliance requirements. The outcome of this project will leave Pikeville with a sustainable system of data analytics to support operations and management to sustain capital planning and compliance goals well into the future.

The City currently serves 3,594 residential customers and 1,088 commercial and industrial customers. They provide wholesale service to the Mountain Water District and Southern Water & Sewer District.

II. PROJECT BUDGET

	Total
Equipment	\$ 18,014
Contingency	26,347
Other	201,540
Total	\$ 245,901

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 119,902	49%
Local	125,999	51%
Total	\$ 245,901	100%

IV. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	3,594
Commercial	1,082
Industrial	6
Total	4,682

B) Rates

Water - Inside City	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	09/01/22	02/01/19
Minimum (first 2,000 gallons)	\$16.00	\$12.32
Next 8,000 gallons (per 1,000)	9.50	6.82
Cost for 4,000 gallons	\$35.00	\$25.96
Increase %	34.8%	
Affordability Index (Rate/MHI)	1.0%	0.8%

Water - Outside City	<u>Current</u>
Date of Last Rate Increase	09/01/22
Minimum (first 2,000 gallons)	\$31.50
Next 8,000 gallons (per 1,000)	8.82
Cost for 4,000 gallons	\$49.14
Affordability Index (Rate/MHI)	1.4%

V. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 10,600 with a Median Household Income (MHI) of \$40,792. The MHI for the Commonwealth is \$55,454.

VI. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project qualifies for 100% principal forgiveness, in the amount of \$119,902.

VII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2021 through December 31, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total water revenues increased 15.9% from \$3.32 million in 2021 to \$3.85 million in 2023. Operating expenses increased 8.3% from \$2.71 million to \$2.93 million during the same period. The debt coverage ratio was 1.9, 1.4, and 3.2 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 7.9, a debt-to-equity ratio of 0.4, 60.9 days of sales in accounts receivable, and 8.9 months of operating expenses in unrestricted cash.

No repayment is required for this funding. There is also no service fee or replacement reserve required.

VIII. CONTACTS

Legal Applicant	
Entity Name	City of Pikeville
Authorized Official	James Carter (Mayor)
County	Pike
Email	james.carter@pikevilleky.gov
Phone	(606) 437-5100
Address	243 Main St Pikeville, KY 41501

Applicant Contact

Name	Tonya Taylor
Organization	City of Pikeville
Email	tonya.taylor@pikevilleky.gov
Phone	(606) 437-5103
Address	243 Main St Pikeville, KY 41501

Project Administrator

Name	Donnie Slone
Organization	Utility Management Group
Email	dslone@umgllc.net
Phone	(606) 437-5114
Address	304 Island Creek Rd Pikeville, KY 41502

IX. RECOMMENDATIONS

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

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F24-051L) FOR AN AMOUNT UP TO \$185,000 TO THE OHIO COUNTY WATER DISTRICT, OHIO COUNTY, KENTUCKY

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

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

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

WHEREAS, the Authority will, in the near future, authorize and issue a series of 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 an amount up to \$185,000 of project expense including capitalized interest for the construction period, to the Ohio County Water District for the Lead Service Line Asset Management & Inventory project. Such

amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 100%, not to exceed \$185,000, will be deducted from the approved loan amount.

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 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY



Andy Beshear
GOVERNOR

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

300 Sower Boulevard
Frankfort, Kentucky 40601
Phone: (502) 564-2150
Fax: 502-564-4245

Rebecca W. Goodman
SECRETARY

Anthony R. Hatton
COMMISSIONER

March 1, 2024

Sandy Williams, Executive Director
Kentucky Infrastructure Authority
100 Airport Road, 3rd Floor.
Frankfort, Kentucky 40601

Re: F24-051L
Ohio County Water District--3305

Dear Mrs. Williams:

The Division of Water (DOW) hereby certifies that the Ohio County Water District is eligible to receive \$185,000.00 from the Drinking Water State Revolving Fund - Lead Service Line Replacement appropriation. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

This project is to perform a Lead Service Line inventory on the Ohio County Water District’s drinking water distribution system. Due to the individual nature of the lead inventory and replacement projects, elements of plans and specifications review, environmental review, and procurement will be assessed on a case-by-case basis.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Luke Morgan, Project Manager, at (502) 782-4219.

Sincerely,

 Recoverable Signature

For:
Sara Caddis, Interim Director
Division of Water

PM/JB: LM

c: Julie Bickers, Kentucky Infrastructure Authority
Eric Hickman, Ohio County Water District

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F24-051L	
REVOLVING LOAN FUND		WRIS Number	WX21183062	
BORROWER	OHIO COUNTY WATER DISTRICT OHIO COUNTY			
BRIEF DESCRIPTION				
<p>The Ohio County Water District (OCWD) is requesting a Fund F loan in the amount of \$185,000 for the Lead Service Line Asset Management and Inventory project. The project will include a comprehensive inventory of each service connection to determine the service line material on both the utility and private side of the meter. The Water District will utilize ARC GIS Online Asset management tools and dashboards to assist with inventory development, record-keeping, and required documentation to submit to the Division of Water. The OCWD and contract labor will be utilized to complete the inventory using the following methods: previous materials evaluation, installation date after lead ban use, installation records, distribution inspection records, service line diameter greater than 2", historical repair record, field verified during routine work, field verified by excavation, field verified visual inspection at meter pit, field verified CCTV, water sampling, predictive modeling, etc.. The system contains 679 miles of service lines and 7,620 service connections so utilizing contract labor will be crucial to assist the district in completing the inventory. Customer outreach will be a priority to maximize cost effectiveness and public education about the project. Surveys will be used to conduct outreach to its customer base. These surveys will be mailed to the residents. The OCWD will also send out personnel to visit each customer that they do not receive a response from. For any remaining lines that are unknown, teams will inspect the service lines and if needed hydro excavate on either side of the meter to inspect the service line materials.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$185,000	Administrative Expenses	\$10,000	
		Planning	150,000	
		Equipment	20,000	
		Other	5,000	
TOTAL	<u>\$185,000</u>	TOTAL	<u>\$185,000</u>	
REPAYMENT	Rate	0.00%	Est. Annual Payment	N/A
	Term	N/A	1st Payment	N/A
PROFESSIONAL SERVICES				
	Bond Counsel	Dinsmore & Shohl, LLP		
DEBT PER CUSTOMER	Existing	\$1,678		
RESIDENTIAL RATES				
	Current	<u>Users</u>	<u>Avg. Bill</u>	
		6,137	\$47.55	(for 4,000 gallons)
REGIONAL COORDINATION This project is consistent with regional planning recommendations.				
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	698,666	738,961	(40,295)	0.9
Audited 2021	1,339,793	823,102	516,691	1.6
Audited 2022	1,093,839	828,855	264,984	1.3
Projected 2023	1,022,037	822,418	199,619	1.2
Projected 2024	948,799	701,641	247,158	1.4
Projected 2025	874,096	703,060	171,036	1.2
Projected 2026	797,899	703,960	93,939	1.1
Projected 2027	720,178	704,340	15,838	1.0

Reviewer: John Brady
Date: March 7, 2024
Loan Number: F24-051L

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
OHIO COUNTY WATER DISTRICT
PROJECT REVIEW
WX21183062**

I. PROJECT DESCRIPTION

The Ohio County Water District (OCWD) is requesting a Fund F loan in the amount of \$185,000 for the Lead Service Line Asset Management and Inventory project. The project will include a comprehensive inventory of each service connection to determine the service line material on both the utility and private side of the meter. The Water District will utilize ARC GIS Online Asset management tools and dashboards to assist with inventory development, record-keeping, and required documentation to submit to the Division of Water. The OCWD and contract labor will be utilized to complete the inventory using the following methods: previous materials evaluation, installation date after lead ban use, installation records, distribution inspection records, service line diameter greater than 2", historical repair record, field verified during routine work, field verified by excavation, field verified visual inspection at meter pit, field verified CCTV, water sampling, predictive modeling, etc.. The system contains 679 miles of service lines and 7,620 service connections so utilizing contract labor will be crucial to assist the district in completing the inventory. Customer outreach will be a priority to maximize cost effectiveness and public education about the project. Surveys will be used to conduct outreach to its customer base. These surveys will be mailed to the residents. The OCWD will also send out personnel to visit each customer that they do not receive a response from. For any remaining lines that are unknown, teams will inspect the service lines and if needed hydro excavate on either side of the meter to inspect the service line materials.

The OCWD currently serves 5,916 residential customers and 177 commercial and industrial customers. They provide wholesale service to the Beaver Dam Municipal Water & Sewer System, Centertown Water System, and Fordsville Water Works.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 10,000
Planning	150,000
Equipment	20,000
Other	5,000
Total	\$ 185,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 185,000	100%
Total	\$ 185,000	100%

IV. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	5,849
Commercial	140
Other	148
Total	6,137

B) Rates

	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	12/03/20	07/21/09
Minimum (2,000 gallons)	\$25.97	\$21.13
Next 18,000 gallons (per 1,000)	10.79	8.78
Cost for 4,000 gallons	\$47.55	\$38.69
Increase %	22.9%	
Affordability Index (Rate/MHI)	1.1%	0.9%

V. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 14,967 with a Median Household Income (MHI) of \$51,806. The MHI for the Commonwealth is \$55,454.

VI. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for 100% principal forgiveness, in the amount of \$185,000

VII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2020 through June 30, 2022. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total water revenues increased 24.5% from \$3.74 million in 2020 to \$4.66 million in 2022 due to rate increases. Operating expenses 17.3% from \$3.06 million to \$3.59 million during the same period. The debt coverage ratio was 0.9, 1.6, and 1.3 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.9, a debt-to-equity ratio of 0.8, 30.5 days of sales in accounts receivable, and 4.2 months of operating expenses in unrestricted cash.

No repayment is required for this funding. There is also no service fee or replacement reserve required.

The OCWD is regulated by the Public Service Commission (PSC) and will need to comply with any necessary filings or required approvals by the PSC.

VIII. CONTACTS

Legal Applicant	
Entity Name	Ohio County Water District
Authorized Official	Bob Everley (Chairman)
County	Ohio
Phone	(270) 298-7704
Address	124 E Washington St Hartford, KY 42347

Applicant Contact

Name	Renetta Romero
Organization	Ohio County Water District
Email	rromero@ocwdky.org
Phone	(270) 298-7704
Address	124 E Washington St Hartford, KY 42347

Project Administrator

Name	Eric Hickman
Organization	Ohio County Water District
Email	ehickman@ocwdky.org
Phone	(270) 298-7704
Address	124 E Washington St Hartford, KY 42347

IX. RECOMMENDATIONS

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

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F24-056L) FOR AN AMOUNT UP TO \$874,130 TO THE CITY OF ASHLAND, BOYD COUNTY, KENTUCKY

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

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

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Drinking Water Revolving Loan Program (Fund F) with the City of Ashland, 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 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 an amount up to \$874,130 of project expense including capitalized interest for the construction period, to the City of Ashland for the Ashland Lead Service Line Inventory & Assessment project. Such amounts are

subject to adjustment by further action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 100%, not to exceed \$874,130, will be deducted from the approved loan amount.

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 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY

DOW ELIGIBILITY LETTER

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F24-056L	
REVOLVING LOAN FUND		WRIS Number	WX21019064	
BORROWER	CITY OF ASHLAND BOYD COUNTY			
BRIEF DESCRIPTION				
<p>The City of Ashland is requesting a Fund A loan in the amount of \$874,130 for the Lead Service Line Inventory and Assessment project. New regulations require the replacement of lead service lines. To meet these regulations, the City will evaluate and document the materials of existing water service lines throughout the entire distribution system. The identification initiative will include various resources and techniques to identify existing service line materials. The various resources and techniques include: review of construction and plumbing codes, permits, and existing records or other documentation; review of water system records, including distribution system drawings, historical records, meter installation records, historical capital and master plans, and system operating procedures; distribution system inspection and installation records; statistical methods; physical sampling by excavating and potholing. Both for health reasons and to meet new EPA regulations, this work is required to be done.</p>				
PROJECT FINANCING		PROJECT BUDGET		
KIA Loan F24-056L	\$874,130	Administrative Expenses	\$50,000	
		Planning	200,000	
		Construction	624,130	
TOTAL	<u>\$874,130</u>	TOTAL	<u>\$874,130</u>	
REPAYMENT	Rate	0.00%	Est. Annual Payment	N/A
	Term	N/A	1st Payment	N/A
PROFESSIONAL SERVICES				
	Bond Counsel	Dinsmore & Shohl, LLP		
DEBT PER CUSTOMER	Existing	\$951		
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	14,596	\$30.58	(for 4,000 gallons)
REGIONAL COORDINATION This project is consistent with regional planning recommendations.				
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	5,168,863	1,631,300	3,537,563	3.2
Audited 2021	4,232,635	2,211,597	2,021,038	1.9
Audited 2022	4,423,709	2,340,729	2,082,980	1.9
Projected 2023	4,299,839	2,313,245	1,986,594	1.9
Projected 2024	6,167,929	2,324,790	3,843,139	2.7
Projected 2025	7,618,247	1,802,444	5,815,803	4.2
Projected 2026	7,128,463	1,540,655	5,587,808	4.6
Projected 2027	6,513,985	5,139,571	1,374,414	1.3

Reviewer: John Brady
 Date: March 7, 2024
 Loan Number: F24-056L

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER STATE REVOLVING FUND (FUND F)
 CITY OF ASHLAND, BOYD COUNTY
 PROJECT REVIEW
 WX21019064**

I. PROJECT DESCRIPTION

The City of Ashland is requesting a Fund A loan in the amount of \$874,130 for the Lead Service Line Inventory and Assessment project. New regulations require the replacement of lead service lines. To meet these regulations, the City will evaluate and document the materials of existing water service lines throughout the entire distribution system. The identification initiative will include various resources and techniques to identify existing service line materials. The various resources and techniques include: review of construction and plumbing codes, permits, and existing records or other documentation; review of water system records, including distribution system drawings, historical records, meter installation records, historical capital and master plans, and system operating procedures; distribution system inspection and installation records; statistical methods; physical sampling by excavating and potholing. Both for health reasons and to meet new EPA regulations, this work is required to be done.

The City currently serves 12,304 residential customers and 2,292 commercial and industrial customers. They provide wholesale service to the City of Russell and Cannonsburg Water District.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 50,000
Planning	200,000
Construction	624,130
Total	\$ 874,130

III. PROJECT FUNDING

	Amount	%
KIA Loan F24-056L	\$ 874,130	100%
Total	\$ 874,130	100%

IV. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	12,304
Commercial	2,281
Industrial	11
Total	14,596

B) Rates

Water - Inside City			
	Current	Prior	Prior
Date of Last Increase	1/1/2024	7/1/2023	1/1/2023
Minimum 1,000 gallons	\$ 15.73	\$ 15.00	\$ 13.64
Next 1,000 gallons	7.92	7.45	6.86
Over 2,000 gallons (per 1,000)	5.96	5.68	5.16
Cost for 4,000 gallons	\$ 35.57	\$ 33.81	\$ 30.82
Increase %	5.2%	9.7%	
Affordability Index	0.9%	0.8%	0.8%

Water - Outside City			
	Current	Prior	Prior
Date of Last Increase	1/1/2024	7/1/2023	1/1/2023
Minimum 2,000 gallons	\$ 34.75	\$ 33.13	\$ 30.13
Additional per 1,000 gallons	10.17	9.69	8.81
Cost for 4,000 gallons	\$ 55.09	\$ 52.51	\$ 47.75
Increase %	4.9%	10.0%	
Affordability Index	1.4%	1.3%	1.2%

V. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 34,926 with a Median Household Income (MHI) of \$48,535. The MHI for the Commonwealth is \$55,454.

VI. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.

2) Additional Subsidization – This project qualifies for 100% principal forgiveness, in the amount of \$874,130.

VII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2020 through June 30, 2022. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 8.5% from \$17.83 million in 2020 to \$19.35 million in 2022 due to rate increases. Operating expenses increased 17.1% from \$12.76 million to \$14.94 million during the same period. The debt coverage ratio was 3.2, 1.9, and 1.9 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 0.8, a debt-to-equity ratio of 1.5, 54.8 days of sales in accounts receivable, and 3.0 months of operating expenses in unrestricted cash.

No repayment is required for this funding. There is also no service fee or replacement reserve required.

VIII. CONTACTS

Legal Applicant	
Entity Name	City of Ashland
Authorized Official	Matthew Perkins (Mayor)
County	Boyd
Email	mperkins@ashlandky.gov
Phone	(606) 385-3300
Address	PO Box 1839 Ashland, KY 41105

Applicant Contact

Name	Steve Cole
Organization	City of Ashland
Email	scole@ashlandky.gov
Phone	(606) 385-3334
Address	1700 Greenup Ave, Ste 408 Ashland, KY 41101

Project Administrator

Name	Jasper Ball
Organization	FIVCO ADD
Email	jasper@fivco.org
Phone	(606) 929-1366
Address	32 FIVCO Court Grayson, KY 41143

IX. RECOMMENDATIONS

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

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A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F24-063L) FOR AN AMOUNT UP TO \$435,720 TO THE MOUNTAIN WATER DISTRICT, PIKE 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 Mountain 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 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 an amount up to \$435,720 of project expense including capitalized interest for the construction period, to the Mountain Water District for the Lead Service Line Inventory project. Such amounts are subject to

adjustment by further action of the Authority or may be adjusted by action of the Executive Director at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the loan amount 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 100%, not to exceed \$435,720, will be deducted from the approved loan amount.

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 7th day of March, 2024.

DENNIS KEENE, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASST. GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY



Andy Beshear
GOVERNOR

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

300 Sower Boulevard
Frankfort, Kentucky 40601
Phone: (502) 564-2150
Fax: 502-564-4245

Rebecca W. Goodman
SECRETARY

Anthony R. Hatton
COMMISSIONER

March 1, 2024

Sandy Williams, Executive Director
Kentucky Infrastructure Authority
100 Airport Road, 3rd Floor
Frankfort, Kentucky 40601

Re: F24-063L
Mountain Water District--3672
Activity ID: FGL20240007

Dear Mrs. Williams:

The Division of Water (DOW) hereby certifies that the Mountain Water District is eligible to receive \$435,720.00 from the Drinking Water State Revolving Fund - Lead Service Line Replacement appropriation. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

This project is to perform a Lead Service Line inventory on the Mountain Water District’s drinking water distribution system. Due to the individual nature of the lead inventory and replacement projects, elements of plans and specifications review, environmental review, and procurement will be assessed on a case-by-case basis.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the loan agreement. A preconstruction and project management conference with the DOW must be held prior to commencement of construction. If you have any questions concerning this letter, please contact Amber Vaughn, Project Manager, at (502) 782-7121.

Sincerely,

 Recoverable Signature

For:
Sara McGaddis, Interim Director
Division of Water

SG/JB: av

- c: Julie Bickers, KIA
- Randy Tackett, Mountain Water District
- Tammy Olsen, Mountain Water District
- David Taylor, Mountain Water District



EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 7, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F24-063L	
REVOLVING LOAN FUND		WRIS Number	WX21195066	
BORROWER	MOUNTAIN WATER DISTRICT PIKE COUNTY			
BRIEF DESCRIPTION				
<p>The Mountain Water District (MWD) is requesting a Fund F loan in the amount of \$435,720 for the Lead Service Line Inventory project. The MWD has begun the inventory process by conducting outreach and education to engage customers to complete a service line survey. While this is a low cost and low return method, the MWD does not have the workforce available to complete the full system inventory themselves. MWD proposes to contract for the development of an ESRI based GIS/AM framework that builds upon the existing WRIS data with a GIS schema necessary to support lead service line inventory requirements. A map for both office and field staff will be created that will allow for individual and batch editing of the data. After the lead service line inventory has begun, a public facing map will be developed to share the status of its lead service line location findings to the public and DOW. Additional contract personnel will be hired and trained to collect service line data through customer engagement surveys, historical records, visual inspection, and/or excavation to update the service line layer. Field verified data will be captured with sub-foot GPS technology. Upon completion, the service line inventory data can be exported to a spreadsheet or shared with DOW through ArcGIS Online to meet compliance requirements. The outcome of this project will provide a sustainable system of data analytics to support operations and management to sustain capital planning and compliance goals well into the future.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$435,720	Administrative Expenses	\$12,500	
		Construction	163,200	
		Equipment	239,271	
		Other	20,749	
TOTAL	<u>\$435,720</u>	TOTAL	<u>\$435,720</u>	
REPAYMENT	Rate	0.00%	Est. Annual Payment	N/A
	Term	N/A	1st Payment	N/A
PROFESSIONAL SERVICES	Bond Counsel	Dinsmore & Shohl, LLP		
DEBT PER CUSTOMER	Existing	\$1,058		
RESIDENTIAL RATES	Current	<u>Users</u> 16,519	<u>Avg. Bill</u> \$54.91	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	2,511,320	3,539,458	(1,028,138)	0.7
Audited 2021	2,327,700	1,846,021	481,679	1.3
Audited 2022	1,757,914	1,399,416	358,498	1.3
Projected 2023	1,600,279	1,627,119	(26,840)	1.0
Projected 2024	2,052,859	1,241,675	811,184	1.7
Projected 2025	1,888,856	1,147,545	741,311	1.6
Projected 2026	1,721,573	1,028,252	693,321	1.7
Projected 2027	1,550,944	1,017,347	533,597	1.5

Reviewer: John Brady
Date: March 7, 2024
Loan Number: F24-063L

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
MOUNTAIN WATER DISTRICT, PIKE COUNTY
PROJECT REVIEW
WX21195066**

I. PROJECT DESCRIPTION

The Mountain Water District (MWD) is requesting a Fund F loan in the amount of \$435,720 for the Lead Service Line Inventory project. The MWD has begun the inventory process by conducting outreach and education to engage customers to complete a service line survey. While this is a low cost and low return method, the MWD does not have the workforce available to complete the full system inventory themselves. MWD proposes to contract for the development of an ESRI based GIS/AM framework that builds upon the existing WRIS data with a GIS schema necessary to support lead service line inventory requirements. A map for both office and field staff will be created that will allow for individual and batch editing of the data. After the lead service line inventory has begun, a public facing map will be developed to share the status of its lead service line location findings to the public and DOW. Additional contract personnel will be hired and trained to collect service line data through customer engagement surveys, historical records, visual inspection, and/or excavation to update the service line layer. Field verified data will be captured with sub-foot GPS technology. Upon completion, the service line inventory data can be exported to a spreadsheet or shared with DOW through ArcGIS Online to meet compliance requirements. The outcome of this project will provide a sustainable system of data analytics to support operations and management to sustain capital planning and compliance goals well into the future.

The MWD currently serves 15,058 residential customers and 1,461 commercial and industrial customers. They provide wholesale service to the Elkhorn City Water Department.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 12,500
Construction	163,200
Equipment	239,271
Other	20,749
Total	\$ 435,720

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 435,720	100%
Total	\$ 435,720	100%

IV. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	15,058
Commercial	1,306
Industrial	155
Total	16,519

B) Rates

Water	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	10/31/23	12/11/22
Minimum	\$8.99	\$24.09
Per 1,000 gallons	11.48	8.55
Cost for 4,000 gallons	\$54.91	\$41.19
Increase %	33.3%	
Affordability Index (Rate/MHI)	1.4%	1.3%

V. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 35,094 with a Median Household Income (MHI) of \$37,514. The MHI for the Commonwealth is \$55,454.

VI. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for 100% principal forgiveness, in the amount of \$435,720.

VII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2020 through December 31, 2022. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 4.1% from \$10.41 million in 2020 to \$10.84 million in 2022. Operating expenses increased 15% from \$7.90 million to \$9.01 million during the same period. The debt coverage ratio was 0.7, 1.3, and 1.3 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 0.7, a debt-to-equity ratio of 0.4, 46.1 days of sales in accounts receivable, and 0.1 months of operating expenses in unrestricted cash.

No repayment is required for this funding. There is also no service fee or replacement reserve required.

The MWD is regulated by the Public Service Commission (PSC) and will need to comply with any necessary filings or required approvals by the PSC.

VIII. CONTACTS

Legal Applicant	
Entity Name	Mountain Water District
Authorized Official	Randy Tackett (Chairman)
County	Pike
Email	randytackett55@gmail.com
Phone	(606) 794-6494
Address	PO Box 3157 Pikeville, KY 41502

Applicant Contact	
Name	Tammy Olsen
Organization	Mountain Water District
Email	tolson@mtwater.org
Phone	(606) 631-9162
Address	PO Box 3157 Pikeville, KY 41502

Project Administrator

Name	Matt Scofield
Organization	Big Sandy ADD
Email	matt.scofield@bigsandy.org
Phone	(606) 886-2374
Address	110 Resource Court Prestonsburg, KY 41653

IX. RECOMMENDATIONS

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

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

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

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

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

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

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

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

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

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

Section 6. This Resolution shall be in full force and effect from and after its adoption. Passed and adopted this 7th day of March, 2024.

SANDY WILLIAMS, EXECUTIVE DIRECTOR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

MARGARET F. LINK, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

NATALIE LILE, ASSISTANT GENERAL COUNSEL
KENTUCKY INFRASTRUCTURE AUTHORITY

EXHIBIT A

<u>APPLICANT</u>	<u>LOAN#</u>	<u>AMOUNT</u>	<u>LOAN TOTAL</u>
City of Ashland	A22-005	\$ 44,000,000	\$ 44,000,000
City of Providence	A23-001S	\$ 7,230,000	\$ 7,230,000
Adair County Water District	A24-007	\$ 2,672,250	\$ 2,672,250
City of Springfield f/b/o Springfield Water and Sewer Commission	A24-016S	\$ 2,623,000	\$ 2,623,000
Bronston Water Association (Increase)	B22-005	\$ 625,420	\$ 3,368,420
City of Providence	F22-021	\$ 2,600,000	\$ 2,600,000
City of Springfield f/b/o Springfield Water and Sewer Commission	F24-005	\$ 2,894,924	\$ 2,894,924
Martin County Water District	F24-022L	\$ 299,250	\$ 299,250
City of Paintsville f/b/o Paintsville Utilities Commission	F24-026L	\$ 418,000	\$ 418,000
Southern Water & Sewer District	F24-036L	\$ 247,575	\$ 247,575
City of Prestonsburg f/b/o Prestonsburg City Utilities Commission	F24-037L	\$ 416,250	\$ 416,250
City of Pikeville	F24-048L	\$ 119,902	\$ 119,902
Ohio County Water District	F24-051L	\$ 185,000	\$ 185,000
City of Ashland	F24-056L	\$ 874,130	\$ 874,130
Mountain Water District	F24-063L	\$ 435,720	\$ 435,720

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FUNDS A, A2, B, B1, B2, B3, C, F, F2

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

AVAILABLE FUNDS FFY 1989:

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

AVAILABLE FUNDS FFY 1990:

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

AVAILABLE FUNDS FFY 1991:

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

AVAILABLE FUNDS FFY 1992:

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

AVAILABLE FUNDS FFY 1993:

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

AVAILABLE FUNDS FFY 1994:

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

AVAILABLE FUNDS FFY 1995:

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

AVAILABLE FUNDS FFY 1996:

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

ADDITIONAL FUNDS FFY 1997:

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

AVAILABLE FUNDS FFY 1998:

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

AVAILABLE FUNDS FFY 1999:

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

AVAILABLE FUNDS FFY 2000:

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

AVAILABLE FUNDS FFY 2001:

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

AVAILABLE FUNDS FFY2006:

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

AVAILABLE FUNDS FFY2007:

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

AVAILABLE FUNDS FFY2008:

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

AVAILABLE FUNDS FFY2009:

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

AVAILABLE FUNDS FFY2010:

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

AVAILABLE FUNDS FFY2011:

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

AVAILABLE FUNDS FFY2012:

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

AVAILABLE FUNDS FFY2013:

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

AVAILABLE FUNDS FFY2014:

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

AVAILABLE FUNDS FFY2015:

FEDERAL TITLE VI GRANT FUNDS	\$17,754,000
BOND PROCEEDS (20%)	\$3,550,800
ADMINISTRATION (4%)	(\$710,160)
NET 15 SRF FUNDS	\$20,594,640

AVAILABLE FUNDS FFY2016:

FEDERAL TITLE VI GRANT FUNDS	\$17,005,000
BOND PROCEEDS (20%)	\$3,401,000
ADMINISTRATION (4%)	(\$680,200)
NET 16 SRF FUNDS	\$19,725,800

AVAILABLE FUNDS FFY2017:

FEDERAL TITLE VI GRANT FUNDS	\$16,874,000
BOND PROCEEDS (20%)	\$3,374,800
ADMINISTRATION (4%)	(\$674,960)
NET 17 SRF FUNDS	\$19,573,840

AVAILABLE FUNDS FFY2018:

FEDERAL TITLE VI GRANT FUNDS	\$20,428,000
BOND PROCEEDS (20%)	\$4,085,600
ADMINISTRATION (4%)	(\$817,120)
NET 18 SRF FUNDS	\$23,696,480

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 FFY2019:

FEDERAL TITLE VI GRANT FUNDS	\$20,223,000
BOND PROCEEDS (20%)	\$4,044,600
ADMINISTRATION (4%)	(\$808,920)
NET 19 SRF FUNDS	<u>\$23,458,680</u>

AVAILABLE FUNDS FFY2020:

FEDERAL TITLE VI GRANT FUNDS	\$20,225,000
BOND PROCEEDS (20%)	\$4,045,000
ADMINISTRATION (4%)	(\$809,000)
NET 20 SRF FUNDS	<u>\$23,461,000</u>

AVAILABLE FUNDS FFY2021:

FEDERAL TITLE VI GRANT FUNDS	\$20,223,000
BOND PROCEEDS (20%)	\$4,044,600
ADMINISTRATION (4%)	(\$808,920)
NET 21 SRF FUNDS	<u>\$23,458,680</u>

ACCUMULATED SRF FUNDS**\$704,753,208****CURRENT REVOLV/SURPL FUND BAL****\$240,470,967****LEVERAGE FUND BALANCE****\$0**

TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED
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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	<u>\$10,223,395</u>	<u>\$7,063,116</u>		

4 MT. WASHINGTON, CITY OF	\$1,957,322	\$908,187 (c)	8-07-89	
5 MAYFIELD, CITY OF	\$4,067,194	\$3,425,343 (c)	8-07-89	(AMD. 8-16-90)
6 DANVILLE, CITY OF	\$634,900	\$418,055 (c)	8-07-89; 7/07/04	Assumed from Perryville
7 JACKSON, CITY OF (1)	\$3,241,350	\$1,606,068 (c)	9-27-89	(AMD. 11-12-92)
8 SOUTH SHORE, CITY OF	\$2,982,085	\$2,031,315 (c)	12-13-89	(AMD. 6-20-91)
TOTALS	<u>\$12,882,851</u>	<u>\$8,388,968</u>		

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	<u>\$38,664,447</u>	<u>\$31,883,950</u>		

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	<u>\$36,975,208</u>	<u>\$27,495,029</u>		

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	<u>\$36,291,393</u>	<u>\$29,923,350</u>		

TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED
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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 Croftor (AMD.5-30-95)(AMD.7-13-98)
48	LEDBETTER SANITATION DISTRICT #1	\$4,767,980	\$3,624,359 (c)	05-11-94	
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		

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 (c)	2-26-98	
95	Louisville & Jefferson Co. Metro. Sewer Dist.	\$10,358,404	\$6,498,266 (c)	4/27/98; 3/2/06; 4/4/19	Assumed from Crestwood
TOTALS		\$30,908,982	\$21,221,249		

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT		DATE APPROVED	
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; 6/26/14	(A1) Assumed by Greenup JSA - B14-013
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		
PROJECTS APPROVED IN SFY 2001:					
108	PIKEVILLE, CITY OF	\$1,205,484	\$1,116,574 (c)	07/18/2000; 5/16/01	
109	WURLAND, CITY OF	\$1,717,540	\$1,561,400 (c)	9/6/01; 3/2/06	Assumed from Mtn WD
110	LEITCHFIELD, CITY OF	\$6,146,196	\$5,355,560 (c)	7/18/00; 6/26/14	Assumed by Greenup JSA - B14-013
111	CLOVERPORT, CITY OF	\$57,500	\$57,500 (c)	8/29/00	
112	WHITE PLAINS, CITY OF	\$2,250,400	\$669,700 (c)	11/22/00	(A1)
113	MANCHESTER, CITY OF	\$5,060,376	\$1,053,589 (c)	12/21/00	
114	ARLINGTON, CITY OF	\$677,333	\$167,567 (c)	1/25/01	
	TOTALS	\$17,114,829	\$9,981,890		
PROJECTS APPROVED IN SFY2002:					
115	CARROLLTON, CITY OF	\$6,997,101	\$2,518,301 (c)	8/9/01	AMD 9/6/01
116	MT. STERLING WAT & SEW COMMISSION	\$13,908,185	\$11,936,783 (c)	2/7/02	
117	SHEPHERDSVILLE, CITY OF	\$9,976,728	\$7,581,466 (c)	2/7/02	
118	MARION, CITY OF	\$312,715	\$312,715 (c)	3/7/02	(A1) AMD 1/9/03
119	GREENVILLE, CITY OF	\$2,242,571	\$2,223,347 (c)	3/7/02	
120	LEBANON JUNCTION, CITY OF	\$2,898,419	\$1,813,385 (c)	4/4/02	AMD 7/1/05
121	HARRODSBURG, CITY OF	\$4,418,916	\$3,314,760 (c)	5/2/02	
122	GREENUP JOINT SEWER AGENCY	\$1,782,900	\$1,782,872 (c)	6/6/02; 6/26/14	Assumed from Wurland
	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	PRESTONSBURG, CITY OF	\$3,750,000	\$68,037 (c)	05/06/04	Assumed from Southern Wtr & Sew Dis
	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		

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED		
PROJECTS APPROVED IN SFY 2006						
144	ALEXANDRIA, CITY OF	\$2,535,785	\$426,220 (c)	7/7/05		
145	PAINTSVILLE, CITY OF	\$954,415	\$429,715 (c)	10/6/05		
146	CYNTHIANA, CITY OF	\$10,902,650	\$5,671,622 (c)	12/1/05		
147	WESTERN MASON SD	\$4,644,000	\$802,000 (c)	12/1/05		
148	LEDBETTER WATER DISTRICT	\$3,326,078	\$2,326,078 (c)	3/2/06		
149	RICHMOND, CITY OF	\$2,152,200	\$2,152,200 (c)	6/1/06	(A1)	
TOTALS		\$24,515,128	\$11,807,835			
PROJECTS APPROVED IN SFY 2007						
150	REGIONAL WAT RES AGENCY	\$9,405,000	\$7,196,879 (c)	7/13/06		
151	N MADISON CO SD	\$1,925,000	\$307,952 (c)	8/3/06		
152	BOYD CO SANITATION DIST #2	\$1,918,000	\$666,811 (c)	10/5/06		
153	N MADISON CO SD	\$12,736,123	\$8,104,622 (c)	10/5/06; 12/7/06		
154	OHIO CO REG WASTEWATER DIST	\$15,940,000	\$6,607,612 (c)	11/2/06		
155	CITY OF NICHOLASVILLE	\$12,459,352	\$12,053,913 (c)	12/7/06; 4/1/09		
156	CITY OF BOWLING GREEN	\$5,155,190	\$5,130,100 (c)	12/7/06		
157	CITY OF BEAVER DAM	\$1,311,900	\$597,921 (c)	6/21/07		
158	CITY OF FALMOUTH	\$5,619,316	\$2,812,236 (c)	6/21/07		
TOTAL		\$66,469,881	\$43,478,046			
PROJECTS APPROVED IN SFY 2008						
159	CITY OF BARLOW	\$169,500	\$168,954 (c)	9/6/07	(A1)	
160	CITY OF WHITESBURG	\$7,474,000	\$1,040,900 (c)	9/6/07		
161	CITY OF OWENSBORO	\$25,562,531.87	\$23,931,476 (c)	10/4/07; 6/26/14		
162	CITY OF ALEXANDRIA	\$316,441	\$186,073 (c)	11/1/07		
163	CITY OF MURRAY	\$1,469,778	\$1,227,741 (c)	11/1/07		
164	CITY OF RICHMOND	\$56,808,695	\$53,656,495 (c)	11/1/07		
165	REGIONAL WATER RESOURCE AGENCY	\$1,709,375	\$1,425,488 (c)	11/1/07		
166	Paducah McCracken JSA	\$4,146,560	\$1,600,000 (c)	2/7/08		
167	Bowling Green, City of	\$54,235,960	\$53,881,569 (c)	4/3/08; 11/12/09; 8/4/11		
168	Sanitation District #1	\$83,147,554	\$69,403,566 (c)	4/3/08; 6/4/09		
169	Elizabethtown, City of	\$14,580,483	\$14,580,483 (c)	4/3/08		
170	Nicholasville, City of	\$6,043,903	\$6,043,903 (c)	4/3/08		
171	Somerset, City of	\$14,897,000	\$8,138,274 (c)	4/3/08		
172	Williamstown, City of	\$18,748,000	\$15,214,408 (c)	6/2/08		
TOTAL		\$289,309,780	\$250,499,329			
PROJECTS APPROVED IN SFY 2009						
173	Hopkinsville, City of	\$4,916,100	\$0	9/4/08; withdrawn 5/11/10		
174	Lexington-Fayette Urban County Govt	\$18,354,000	\$14,045,119 (c)	1/8/09		
175	Paducah McCracken JSA	\$14,323,800	\$6,100,150 (c)	4/9/09		
176	Mt Washington, City of	\$15,000,000	\$9,061,772 (c)	5/7/09; 9/1/10		
177	Sanitation District #1	\$5,802,300	\$4,920,300 (c)	6/4/09; 6/30/11		
178	Sanitation District #1	\$7,062,000	\$5,459,988 (c)	6/4/09		
179	Sanitation District #1	\$20,108,000	\$12,735,256 (c)	6/4/09		
180	Sanitation District #1	\$6,968,000	\$4,726,828 (c)	6/4/09		
181	Sanitation District #1	\$3,287,000	\$2,149,345 (c)	6/4/09		
182	Sanitation District #1	\$12,065,000	\$8,069,123 (c)	6/4/09		
TOTAL		\$107,886,200	\$67,267,880			
PROJECTS APPROVED IN SFY 2010						
183	Kentucky Horse Park	\$1,950,000	\$717,039.80 (c)	8/6/09		
184	Maysville, City of	\$10,985,868	\$10,985,868 (c)	9/3/09		
185	Prestonsburg, City of	\$272,000	\$272,000 (c)	10/1/09; 2/4/10		
186	Prestonsburg, City of	\$786,000	\$786,000 (c)	10/1/09; 2/4/10		
187	Louisville & Jefferson Co. Metro. Sewer Dist.	\$4,847,095	\$0	10/1/09	withdrawn 10/12/10	
188	Hopkinsville, City of	\$7,500,000	\$7,488,282 (c)	11/12/09		
189	Hardinsburg, City of	\$550,000	\$549,594 (c)	11/12/09		
190	Princeton, City of	\$2,475,000	\$683,354 (c)	12/3/09; 2/4/10		
191	Ashland, City of	\$7,720,231	\$6,644,995 (c)	1/7/10; 2/3/11		
192	Winchester, City of	\$37,000,000	\$36,600,000 (c)	2/4/10		
193	Prestonsburg, City of	\$4,530,405	\$1,860,405 (c)	2/4/10		
194	Louisville & Jefferson Co. MSD	SX21185017	\$2,846,174	\$2,843,153 (c)	5/6/10; 7/7/11; 6/7/12; 11/7/19	Assumed from Oldham Co EA
195	Louisville & Jefferson Co. MSD	SX21185029	\$1,477,000	\$1,000,000 (c)	5/6/10; 1/5/12; 11/7/19	Assumed from Oldham Co EA
196	Louisville & Jefferson Co. MSD	SX21185050; SX21185036	\$2,601,420	\$2,538,415 (c)	5/6/10; 1/5/12; 6/7/12; 11/7/19	Assumed from Oldham Co EA
197	Lexington Fayette Urban County Government	\$9,030,983	\$9,030,983 (c)	6/3/10; 10/14/10		
198	Lexington Fayette Urban County Government	\$7,028,375	\$0	6/3/10; 10/14/10	withdrawn 1/31/12	
Total		\$101,600,551	\$82,000,089			

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
PROJECTS APPROVED IN SFY 2011					
199	Louisville & Jefferson Co. MSD	SX21185028	\$500,000	\$121,419 (c)	7/1/10;1/5/12;11/7/19 Assumed from Oldham Co EA
200	Sanitation District #1	SX21117126	\$19,935,700	\$15,989,714 (c)	7/1/10
201	Bardstown, City of	SX21179019	\$1,800,000	\$1,800,000 (c)	12/9/10; 6/10/11
202	LaCenter, City of	SX21007015	\$895,000	\$895,000 (c)	12/9/10
203	Livermore, City of	SX21049008	\$2,105,000	\$1,062,219 (c)	12/9/10
204	Morehead, City of	SX21205034	\$3,000,000	\$3,000,000 (c)	12/9/10
205	Regional Water Resource Agency		\$6,331,887	\$6,037,387 (c)	12/9/10;3/1/12;8/1/13
206	Campton, City of		\$3,217,200	\$1,400,000 (c)	2/3/11
207	Hardinsburg, City of		\$400,000	\$394,849 (c)	2/3/11
208	Louisa, City of		\$2,058,580	\$1,399,237 (c)	2/3/11
209	Flemingsburg, City of		\$10,380,670	\$10,380,670 (c)	3/3/11;12/6/12
210	Louisville-Jefferson Co MSD		\$3,400,000	\$0	3/3/11 withdrawn 2/3/12
211	Vanceburg, City of		\$3,400,000	\$2,000,000 (c)	3/3/11
212	Williamsburg, City of		\$1,035,517	\$955,960 (c)	3/3/11
213	Hopkinsville, City of		\$500,000	\$483,710 (c)	4/7/11
214	Hopkinsville, City of		\$10,991,165	\$10,991,165 (c)	4/7/11
215	Hopkinsville, City of		\$8,010,000	\$7,090,224 (c)	4/7/11;5/9/12 The 5/9/12 increase was rescinded
216	Pineville, City of		\$265,668	\$265,668 (c)	5/5/11
217	Sanitation District #1		\$17,225,660	\$10,796,752 (c)	5/5/11
218	Sanitation District #1		\$19,000,000	\$0	5/5/11 withdrawn 1/24/20
219	Sanitation District #1		\$9,572,000	\$3,991,432 (c)	5/5/11
220	West Liberty, City of		\$3,937,950	\$2,107,258 (c)	5/5/11; revised for ARRA fdg
Total			\$127,961,997	\$81,162,663	
PROJECTS APPROVED IN SFY 2012					
221	Louisville & Jefferson Co. MSD	SX21185037	\$670,588	\$670,588 (c)	7/7/11;6/7/12;11/7/19 Assumed from Oldham Co EA
222	Prestonsburg, City of		\$3,750,087	\$1,094,143 (c)	8/4/11;4/12/12 Assumed from Southern Wtr & Sew Dis
223	Hodgenville, City of		\$1,635,000	\$1,635,000 (c)	11/10/11
224	Burkesville, City of		\$1,000,000	\$1,000,000 (c)	11/10/11
225	Bloomfield, City of		\$0	\$0	11/10/11 Request for funds withdrawn
226	Harrodsburg, City of		\$418,500	\$418,500 (c)	12/8/11
227	Grant Co Sanitary SD		\$1,276,449	\$941,718 (c)	1/5/12; 10/3/13
228	Barbourville, City of	SX21121139	\$6,391,817	\$6,391,817 (c)	2/2/12; 11/1/12
229	Sanitation District #1 of Northern Ky		\$1,001,717	\$851,857 (c)	2/2/12
230	Sanitation District #1 of Northern Ky		\$0	\$0	2/2/12 Request for funds withdrawn
231	Winchester, City of		\$1,010,000	\$537,235 (c)	2/2/12
232	Harrodsburg, City of		\$1,157,000	\$706,000 (c)	2/2/12
233	Jamestown, City of		\$2,476,218	\$2,476,218 (c)	2/2/12
234	Paducah McCracken County JSA		\$7,097,410	\$7,097,410 (c)	2/2/12
235	Ashland, City of		\$0	\$0	3/1/12 Request for funds withdrawn
236	Murray, City of	SX21035001	\$61,515,000	\$61,515,000 (c)	3/1/12; 6/4/15
237	Grant Co Sanitary SD		\$0	\$0	3/1/12 Request for funds withdrawn
238	Lexington-Fayette Urban Co Govt		\$2,530,000	\$1,594,026 (c)	3/1/12
239	Regional Water Resource Agency		\$619,070	\$354,892 (c)	3/1/12
240	Regional Water Resource Agency	SX21059042	\$2,336,875	\$2,336,875 (c)	3/1/12; 7/2/15
241	Flemingsburg, City of		\$2,000,000	\$459,530 (c)	4/12/12
242	Jackson, City of		\$1,200,000	\$700,000 (c)	4/12/12
243	Russell Springs, City of		\$719,000	\$719,000 (c)	4/12/12
244	South Shore, City of		\$4,006,000	\$2,489,452 (c)	4/12/12
245	Worthington, City of		\$381,174	\$381,174 (c)	4/12/12
246	Flatwoods, City of	SX21089082	\$445,000	\$440,000 (c)	5/3/12;10/25/13
247	Grayson, City of	SX21043032	\$785,000	\$785,000 (c)	5/3/12
248	Oak Grove, City of	SX21047025	\$0	\$0	5/3/12 Request for funds withdrawn
249	Russell, City of	SX21089091	\$0	\$0	5/3/12 Commitment Expired 9/2013
250	Earlington, City of	SX21107017	\$1,575,000	\$728,668 (c)	6/7/12
251	Lawrenceburg, City of	SX21005007	\$1,157,623.47	\$1,157,623.47 (c)	6/7/12
252	Perry County Sanitation District	SX21193100	\$3,060,000	\$1,675,000 (c)	6/7/12; 2/6/14
Total			\$110,214,529	\$99,156,727	

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED		
PROJECTS APPROVED IN SFY 2013						
253	Jenkins, City of	SX21133013	\$1,500,000	\$495,511 (c)	8/2/12	
254	Frankfort, City of	SX21073058	\$9,500,000	\$8,000,000 (c)	2/7/13	
255	Regional Water Resource Agency	SX21059031	\$858,006	\$858,006 (c)	2/7/13	
		SX21067045				
256	Lexington-Fayette Urban Co Govt	SX21067047	\$5,232,640	\$4,335,913 (c)	3/7/13	
		SX21067038				
		SX21067043				
257	Lexington-Fayette Urban Co Govt	SX21067044	\$8,888,647	\$8,888,647 (c)	3/7/13	
		SX21067037				
		SX21067039				
		SX21067040				
258	Lexington-Fayette Urban Co Govt	SX21067043	\$9,998,618	\$9,998,618 (c)	3/7/13	
259	Lexington-Fayette Urban Co Govt	SX21067041	\$23,902,641	\$23,902,641 (c)	3/7/13; 6/26/14	
260	Lexington-Fayette Urban Co Govt	SX21067006	\$8,364,306	\$5,264,306 (c)	3/7/13	
261	Pineville, City of	SX21013151	\$2,233,485	\$467,817 (c)	4/4/13; 8/4/16	
262	Regional Water Resource Agency	SX21059014	\$873,183	\$873,183 (c)	5/2/13	
263	Louisville & Jefferson Co. MSD	SX21185052	\$6,650,000	\$6,500,000 (c)	5/2/13; 11/7/19	Assumed from Oldham Co EA
		SX21137001				
264	Lincoln County Sanitation District	SX21137017	\$7,924,293	\$4,365,793 (c)	6/19/13; 11/5/15	
	Total		\$85,925,820	\$73,950,436		
PROJECTS APPROVED IN SFY 2014						
265	Frankfort, City of	SX21073059	\$4,905,000	\$4,264,577.46 (c)	10/3/13	
266	London, City of	SX21125001	\$4,391,702	\$4,371,451.78 (c)	10/3/13; 9/4/14	
267	Regional Water Resource Agency	SX21059044	\$353,918	\$353,918 (c)	3/6/14	
268	City of Vanceburg	SX21135009	\$665,000	\$665,000 (c)	4/3/14	
269	Lexington-Fayette Urban Co Govt	SX21067049	\$12,161,449	\$12,161,449 (c)	6/26/14	
	Total		\$22,477,069	\$21,816,396		
PROJECTS APPROVED IN SFY 2015						
270	Catlettsburg, City of	SX21019075	\$3,805,000	\$2,955,000	9/4/14; 5/4/17	
271	Augusta Regional Sewer Auth, Inc.	SX21023010	\$700,000	\$594,579 (c)	9/4/14 (A1)	
272	Owensboro, City of	SX21059047	\$3,770,838	\$3,770,838 (c)	10/2/14; 7/2/15	
273	Morganfield, City of	SX21225024	\$4,067,200	\$3,067,200 (c)	11/6/14; 8/4/16	
274	Lexington-Fayette Urban Co Govt	SX21067048	\$83,732,326	\$83,732,326	12/4/14; 4/9/18; 4/1/21	
275	Frankfort, City of	SX21073038	\$3,881,000	\$3,135,112 (c)	12/4/14	
276	Harrodsburg, City of	SX21167014	\$1,420,000	\$1,420,000 (c)	12/4/14	
277	Hardinsburg, City of	SX21027021	\$1,277,999	\$1,277,999 (c)	2/5/15	
278	West Point, City of	SX21093024	\$507,500	\$249,999.89 (c)	2/5/15	
279	Barbourville, City of	SX21121133	\$1,856,109	\$1,856,109 (c)	4/2/15	
280	Harrodsburg, City of	SX21167003	\$21,400,000	\$10,000,000	4/2/15	
281	Harrodsburg, City of	SX21167013	\$615,149	\$615,149 (c)	4/2/15	
282	Mountain Water District	SX21195699	\$4,070,000	\$3,472,921 (c)	4/2/15; 10/27/16	
283	Nicholasville, City of	SX21113027	\$926,257	\$896,996 (c)	4/2/15; 8/6/19	
284	Sanitation District #1	SX21117001	\$0	\$0	4/2/15	Request for funds withdrawn
285	Sanitation District #1	SX21117006	\$2,383,820	\$2,143,820 (c)	4/2/15	
286	Corbin, City of	SX21235117	\$9,691,600	\$8,684,115 (c)	5/7/15	
287	Frankfort, City of	SX21073063	\$0	\$0	5/7/15	Request for funds withdrawn
288	Frankfort, City of	SX21073066	\$1,570,000	\$1,570,000	5/7/15	
289	Frankfort, City of	SX21073067	\$2,950,000	\$1,315,385 (c)	5/7/15	
290	Frankfort, City of	SX21073062	\$1,630,000	\$1,320,000 (c)	5/7/15	
291	Glasgow, City of	SX21009018	\$5,298,000	\$5,298,000 (c)	5/7/15; 9/26/18	
292	Liberty, City of	SX21045002	\$5,660,000	\$4,609,082 (c)	5/7/15; 12/1/16	
293	Regional Water Resource Agency	SX21059033	\$7,282,500	\$8,007,500	6/4/15; 12/6/17	
294	Regional Water Resource Agency	SX21059045	\$1,425,000	\$979,067 (c)	6/4/15	
295	Regional Water Resource Agency	SX21059048	\$3,058,903	\$3,058,903 (c)	6/4/15; 2/2/17	
296	Fulton, City of	SX21075003	\$1,139,000	\$1,139,000 (c)	6/4/15	
297	Owingsville, City of	SX21011022	\$0	\$0	6/4/15	Request for funds withdrawn
	Total		\$174,118,200	\$155,169,099		

TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED
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PROJECTS APPROVED IN SFY 2016

298 Eddyville, City of	SX21143007	\$1,484,500	\$1,398,134 (c)	7/2/15	
299 Brodhead, City of	SX21203316	\$1,081,730	\$1,081,730 (c)	8/6/15	
300 Hazard, City of	SX21193003	\$1,500,000	\$1,005,000 (c)	8/6/15; 8/4/16	
301 Harrison Co Sanitation District	SX21097015	\$2,567,885	\$1,567,885 (c)	9/3/15	
302 Elkhorn City, City of	SX21195018	\$3,429,811	\$597,939 (c)	9/3/15; 9/7/17	
303 Mercer County Sanitation District	SX21167021	\$848,000	\$683,654 (c)	11/5/15	
304 Prestonsburg, City of	SX21071210	\$1,581,824	\$1,581,824 (c)	11/5/15	
305 Prestonsburg, City of	SX21071231	\$2,162,342	\$2,162,342 (c)	11/5/15	
306 Prestonsburg, City of	SX21071235	\$1,952,900	\$1,764,919 (c)	11/5/15	
307 Harrodsburg, City of	SX21167022	\$1,569,300	\$1,539,799 (c)	12/3/15	
308 Morehead, City of	SX21205029	\$0	\$0	12/3/15	Request for funds withdrawn
309 Morehead, City of	SX21205036	\$1,799,340	\$1,799,340 (c)	12/3/15	
310 Southern Water & Sewer District	SX21071005	\$0	\$0	12/3/15	Request for funds withdrawn
311 Regional Water Resource Agency	SX21059027	\$226,765	\$226,765 (c)	2/4/16; 4/7/16	
312 Regional Water Resource Agency	SX21059039	\$0	\$0	2/4/16; 6/1/17	Changed to B loan B17-014
313 Regional Water Resource Agency	SX21059026	\$0	\$0	2/4/16; 6/1/17	Changed to B loan B17-015
314 Paducah McCracken County JSA	SX21145015	\$2,188,031	\$2,188,031 (c)	2/4/16	
315 Hopkinsville, City of	SX21047028	\$1,500,000	\$1,500,000 (c)	3/3/16	
316 Hawesville, City of	SX21091015	\$3,800,000	\$3,000,000 (c)	3/3/16	
317 New Haven, City of	SX21179017	\$591,000	\$205,884.82 (c)	3/3/16	
318 Prestonsburg, City of	SX21071007	\$328,261	\$328,261 (c)	3/3/16	
319 Elizabethtown, City of	SX21093028	\$9,609,570	\$9,609,570 (c)	3/3/16	
320 Salyersville, City of	SX21153003	\$370,484	\$370,484 (c)	4/7/16	
321 Hodgenville, City of	SX21123005	\$970,000	\$753,630 (c)	5/5/16	
322 Frankfort, City of	SX21073065	\$4,529,000	\$2,928,072 (c)	5/5/16	
323 Regional Water Resource Agency	SX21059052	\$200,000	\$200,000 (c)	5/5/16	
324 Butler, City of	SX21191007	\$1,080,574	\$1,080,574 (c)	6/2/16; 11/13/18	
325 Marion, City of	SX21055006	\$587,200	\$587,200 (c)	6/2/16	(A1)
326 Farmdale Sanitation District	SX21073082	\$321,753	\$321,753 (c)	6/2/16; 12/11/18	
Total		\$46,280,270	\$38,482,790		

PROJECTS APPROVED IN SFY 2017

327 Mountain Water District	SX21195696	\$0	\$0	8/4/16	Request for funds withdrawn
328 Mountain Water District	SX21195025	\$299,398.88	\$299,399 (c)	8/4/16	
329 Lexington-Fayette Urban Co Govt	SX21067050	\$1,286,628	\$1,286,628 (c)	9/1/16	
330 Lexington-Fayette Urban Co Govt	SX21067002	\$0	\$0	9/1/16	Request for funds withdrawn
331 Winchester, City of	SX21049028	\$1,472,980	\$1,249,088 (c)	10/27/16	
332 Maysville, City of	SX21161025	\$4,000,000	\$4,000,000 (c)	10/27/16	
333 Jackson, City of	SX21025008	\$1,173,000	\$593,000 (c)	10/27/16	
334 Daviess County Fiscal Court	SX21059049	\$2,169,634	\$856,687 (c)	12/1/16	
335 Louisa, City of	SX21127030	\$5,375,000	\$232,665 (c)	12/1/16	(A1)
336 Frankfort, City of	SX21073073	\$2,041,000	\$2,041,000 (c)	2/2/17	
337 Frankfort, City of	SX21073071	\$1,853,750	\$1,853,750	2/2/17	
338 Frankfort, City of	SX21073078	\$1,954,500	\$252,177 (c)	2/2/17	
339 Frankfort, City of	SX21073074	\$1,202,660	\$1,202,660	2/2/17	
340 Frankfort, City of	SX21073075	\$2,175,965	\$2,175,965	2/2/17	
341 Frankfort, City of	SX21073068	\$1,600,000	\$1,232,104 (c)	2/2/17	
342 Louisville & Jefferson Co. MSD	SX21185053	\$7,775,000	\$7,400,000	2/2/17; 11/7/19; 7/1/21	Assumed from Oldham Co EA
343 Williamsburg, City of	SX21235004	\$2,516,489	\$2,456,489 (c)	2/2/17	
344 Stanton, City of	SX21197006	\$2,565,000	\$659,875 (c)	3/2/17	
345 Benton, City of	SX21157020	\$1,762,666	\$1,762,666 (c)	5/4/17	
346 Lexington-Fayette Urban Co Govt	SX21067057	\$9,969,585	\$9,969,585	5/4/17	
347 Paducah McCracken JSA	SX21145023	\$9,100,000	\$7,210,832 (c)	6/1/17	
Total		\$60,293,256	\$46,734,571		

PROJECTS APPROVED IN SFY 2018

348 Augusta Regional Sewer Authority	SX21023005	\$13,497,000	\$6,797,000	10/5/17; 12/5/19	
349 Regional Water Resource Agency	SX21059050	\$5,257,108	\$5,257,108 (c)	12/6/17	
350 Marshall County Fiscal Court	SX21157035	\$3,066,988	\$2,745,363 (c)	2/1/18	
351 Elkton, City of	SX21219014	\$378,158	\$378,158 (c)	2/1/18	(A1)
352 Louisville & Jefferson Co. MSD	SX21185038	\$2,000,000	\$1,115,880 (c)	4/9/18; 11/7/19	Assumed from Oldham Co EA
353 La Grange Utilities Commission	SX21185059	\$3,323,700	\$3,269,035 (c)	4/9/18; 11/5/20	
354 Pineville, City of	SX21013003	\$199,000	\$146,000 (c)	4/9/18	(A1)
355 Paducah, City of	SX21145012	\$8,068,916	\$5,360,667	4/9/18; 11/4/21	
356 Paducah McCracken JSA	SX21035006	\$511,206	\$511,205.95 (c)	5/8/18	
357 Marion, City of	SX21055006	\$19,410,364	\$18,823,164	6/12/18; 11/7/19; 5/6/21	
358 Regional Water Resource Agency	SX21059054	\$2,287,403	\$2,287,403 (c)	6/12/18; 06/18/19	
Total		\$57,999,843	\$46,690,984		

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
PROJECTS APPROVED IN SFY 2019					
359	Regional Water Resource Agency	SX21059027	\$0	\$0 (c)	7/10/18 Request for funds withdrawn
360	Murray, City of	SX21035025	\$1,576,500	\$1,450,000 (c)	11/13/18
361	Louisville & Jefferson Co. MSD	SX21111007	\$4,445,000	\$2,695,235 (c)	12/11/18
362	Louisville & Jefferson Co. MSD	SX21111101	\$27,829,000	\$24,200,000 (c)	12/11/18; 8/6/19
363	Corbin, City of	SX21121004	\$1,613,960	\$1,262,600 (c)	12/11/18
364	Western Mason Sanitation District	SX21161006	\$89,830	\$89,830 (c)	12/11/18
365	Lancaster, City of	SX21079019	\$314,000	\$314,000 (c)	1/8/19
366	Burkesville, City of	SX21057002	\$251,000	\$251,000 (c)	2/7/19
367	Bardstown, City of	SX21179029	\$8,490,647	\$6,218,036 (c)	2/7/19; 9/24/20
368	La Center, City of	SX21007019	\$2,050,049	\$1,050,049	2/7/19
369	Morehead, City of	SX21205037	\$3,650,000	\$4,500,000	3/7/19; 1/9/20
370	Lincoln County Sanitation District	SX21137023	\$388,400	\$388,400 (c)	3/7/19
371	Richmond, City of	SX21151054	\$13,524,021	\$13,142,000	4/4/19; 2/4/21
372	Louisa, City of	SX21127030	\$4,028,166	\$3,943,122 (c)	5/7/19; 1/9/20; 8/5/21
373	Tompkinsville, City of	SX21171020	\$3,219,970	\$1,709,970	5/7/19; 6/3/21
374	Paducah McCracken Co JSA	SX21145027	\$5,193,000	\$4,158,513 (c)	5/7/19
375	Paducah McCracken Co JSA	SX21145017	\$2,476,652	\$2,468,309 (c)	5/7/19
376	Georgetown, City of	SX21209012	\$24,200,000	\$23,540,000	6/18/19; 2/4/21; 5/6/21
377	Regional Water Resource Agency	SX21059056	\$7,015,000	\$1,865,505.82 (c)	6/18/19
378	Vanceburg, City of	SX21135010	\$3,031,000	\$1,131,000	6/18/19
Total		\$113,386,195	\$94,377,569		
PROJECTS APPROVED IN SFY 2020					
379	Hopkinsville, City of	SX21047028	\$48,300,000	\$43,500,000	7/9/19 ; 1/7/21; 9/23/21; 6/2/22
380	Elkton, City of	SX21219014	\$3,934,451	\$3,756,293 (c)	7/9/19; 9/23/21
381	Burkesville, City of	SX21057002	\$3,831,370	\$2,837,045 (c)	9/26/19; 6/3/21
382	Nicholasville, City of	SX21113028	\$910,000	\$581,645 (c)	9/26/19
383	Mount Sterling, City of	SX21173075	\$525,000	\$525,000 (c)	11/7/19 (A1)
384	Kuttawa, City of	SX21143009	\$1,717,436	\$1,575,359 (c)	11/7/19; 5/7/20
385	Smithland, City of	SX21139010	\$0	\$0 (c)	11/7/19 Request for funds withdrawn
386	Eddyville, City of	SX21143011	\$423,964	\$423,964 (c)	11/7/19 (A1)
387	Sebree, City of	SX21233027	\$3,450,129	\$1,049,660 (c)	11/7/19; 9/23/21
388	Lincoln County Sanitation District	SX21137023	\$4,956,500	\$2,989,834 (c)	12/5/19
389	Northern Madison Co Sanitation District	SX21151022	\$928,000	\$690,475 (c)	12/5/19
390	Hodgenville, City of	SX21123007	\$227,000	\$227,000	1/9/20 (A1)
391	Russell, City of	SX21089110	\$500,000	\$121,953 (c)	1/9/20
392	Adair County Water District	SX21001004	\$2,104,870	\$1,935,003 (c)	3/5/20
393	Paducah McCracken Co JSA	SX21145034	\$7,216,410	\$7,216,410	3/5/20; 4/1/21
394	Maysville, City of	SX21161028	\$850,000	\$850,000	5/7/20
395	South Shore, City of	SX21089096	\$1,035,000	\$1,035,000	5/7/20
396	Hart County Industrial Authority	SX21099026	\$2,353,442	\$853,442	5/7/20
397	Morehead, City of	SX21205042	\$1,963,200	\$1,363,200	6/4/20
398	McCreary County Water District	SX21147019	\$3,644,500	\$3,568,950	6/4/20; 7/7/22
Total		\$88,871,272	\$75,100,233		
PROJECTS APPROVED IN SFY 2021					
399	Pineville, City of	SX21013003	\$3,600,000	\$2,454,000 (c)	7/9/20
400	Bedford, City of	SX21223013	\$2,872,795	\$1,106,295 (c)	7/9/20; 7/1/21
401	Calvert City, City of	SX21157039	\$3,185,433	\$3,185,433	8/6/20; 8/5/21
402	Dawson Springs, City of	SX21107025	\$2,408,000	\$994,311 (c)	8/6/20
403	Lewisburg, City of	SX21141014	\$1,500,000	\$750,000	8/6/20
404	Greenup Joint Sewer Agency	SX21089111	\$4,215,000	\$2,715,000	9/24/20
405	Eddyville, City of	SX21143011	\$2,745,064	\$2,321,100 (c)	12/3/20
406	Farmdale Water District	SX21073026	\$330,000	\$330,000	2/4/21; 7/7/22
407	Jackson, City of	SX21025009	\$1,017,000	\$1,017,000	2/4/21
408	Whitesburg, City of	SX21133021	\$1,800,000	\$1,800,000	2/4/21
409	Frankfort, City of	SX21073009	\$1,500,000	\$1,500,000	3/4/21
410	Louisville & Jefferson Co. MSD	SX21111015	\$8,270,000	\$8,270,000	3/4/21
411	Mount Sterling, City of	SX21173075	\$19,800,000	\$19,125,000	3/4/21; 8/1/22
412	Providence, City of	SX21233025	\$700,000	\$700,000	3/4/21
413	Fleming Neon, City of	SX21133015	\$1,558,120	\$1,558,120	4/1/21
414	Russell Springs, City of	SX21207019	\$682,000	\$561,555 (c)	4/1/21
415	Frenchburg, City of	SX21165018	\$258,340	\$258,340	5/6/21 (A1)
416	Frankfort, City of	SX21073084	\$29,725,000	\$19,725,000	6/3/21
417	Kuttawa, City of	SX21143018	\$223,000	\$223,000	6/3/21
418	Nicholasville, City of	SX21113029	\$817,000	\$817,000	6/3/21
Total		\$87,206,752	\$69,411,154		

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
<u>PROJECTS APPROVED IN SFY 2022</u>					
419	Louisville & Jefferson Co. MSD	SX21185051	\$2,944,345	\$2,944,345	7/1/21
420	Paintsville, City of	SX21115009	\$7,000,000	\$1,500,000	8/5/21
421	Somerset, City of	SX21199009	\$7,500,000	\$4,500,000	8/5/21
422	Frenchburg, City of	SX21165018	\$1,972,040	\$722,040	6/2/22
Total			\$19,416,385	\$9,666,385	
<u>PROJECTS APPROVED IN SFY 2023</u>					
423	Hardinsburg, City of	SX21027022	\$3,537,750	\$1,000,000	3/2/23
424	Lebanon, City of	SX21155012	\$7,735,000	\$7,660,000	4/6/23
Total			\$11,272,750	\$8,660,000	
<u>PROJECTS APPROVED IN SFY 2024</u>					
425	Louisville & Jefferson Co. MSD	SX21029043	\$11,200,000	\$11,200,000	7/6/23
426	Richmond, City of	SX21151061	\$2,862,000	\$2,862,000	7/6/23
427	Jackson, City of	SX21025014	\$1,980,000	\$500,000	7/6/23
428	Louisville & Jefferson Co. MSD	SX21111024	\$233,280,046	\$1,118,600	8/3/2023
429	Louisville & Jefferson Co. MSD	SX21111024	\$225,836,041	\$27,783,547	12/7/23
430	Danville, City of	SX21021016	\$7,622,700	\$5,626,195	2/1/24
431	<i>Ashland, City of</i>	<i>SX21019065</i>	<i>\$78,400,000</i>	<i>\$44,000,000</i>	<i>3/7/24</i>
432	<i>Providence, City of</i>	<i>SX21233025</i>	<i>\$11,000,000</i>	<i>\$7,230,000</i>	<i>3/7/24</i>
433	<i>Adair County Water District</i>	<i>SX21001019</i>	<i>\$2,672,250</i>	<i>\$2,672,250</i>	<i>3/7/24</i>
434	<i>Springfield, City of</i>	<i>SX21229013</i>	<i>\$2,623,000</i>	<i>\$2,623,000</i>	<i>3/7/24</i>
Total			\$577,476,037	\$105,615,592	
GRAND TOTALS - COMMITMENTS			\$2,744,625,742	\$1,805,753,340	

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

(A1) - Planning and Design Loan

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

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

AVAILABLE FUNDS FFY 2009:

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

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

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

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

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

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

Revolving Available to Loan/Grant Before
Current Meeting **\$0**

	TOTAL INFRASTRUCTURE AMOUNT	KIA Gmt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 1989:							
1	WILMORE, CITY OF	\$1,059,938		\$407,770 (c)	\$13,700,000	257	12-21-88
2	AUBURN, CITY OF	\$2,175,540		\$1,475,540 (c)	\$2,225,000	96	12-21-88
3	SOMERSET, CITY OF	\$2,402,764		\$1,500,000 (c)	\$75,000,000	326	12-21-88
4	HENRY COUNTY	\$775,627		\$287,984 (c)	\$4,380,000	210	03-22-89 (REAP. 1-31-91 & AMD. 6-20-91)
5	GRAVES COUNTY	\$3,717,000		\$3,717,000 (c)	\$31,037,070	600	05-03-89
	TOTALS	\$10,130,869		\$7,388,294	\$126,342,070	1,489	
PROJECTS APPROVED IN FY 1990:							
6	LAWRENCEBURG, CITY OF	\$301,000		\$86,114 (c)	\$426,187	30	08-07-89
7	LEITCHFIELD, CITY OF	\$1,296,200		\$699,674 (c)	\$2,470,000	200	08-07-89
8	LIBERTY, CITY OF	\$319,573		\$163,822 (c)	\$1,533,133	140	08-07-89
9	BEREA, CITY OF	\$1,200,000		\$340,000 (c)	\$0	750	08-07-89
10	GAMALIEL, CITY OF	\$2,040,263		\$490,425 (c)	\$2,000,000	125	09-27-89 (REAP. 3-28-91 & AMD. 6-26-92)
11	GRAYSON, CITY OF (1)	\$1,875,000		\$1,000,000 (c)	\$10,000,000	300	12-13-89
12	LEBANON JUNCTION, CITY OF	\$701,900		\$148,649 (c)	\$7,500,000	200	04-25-90
13	MT. VERNON, CITY OF	\$864,347		\$456,480 (c)	\$20,000,000	154	04-25-90 (AMD. 3-28-91)
14	RUSSELLVILLE, CITY OF	\$1,591,673		\$1,434,750 (c)	\$0	0	04-25-90
	TOTALS	\$10,189,956		\$4,819,914	\$43,929,320	1,899	
PROJECTS APPROVED IN FY 1991:							
15	RICHMOND, CITY OF	\$1,508,300		\$250,000 (c)	\$1,500,000	100	09-26-90
16	WARREN COUNTY W.D. (Chg)	\$638,035		\$229,035 (c)	\$14,000,000	280	09-26-90
17	LAUREL COUNTY FISCAL COURT	\$964,742		\$319,969 (c)	\$2,900,000	74	09-26-90
18	MOUNTAIN WATER DISTRICT (Mtn. Top I	\$890,977		\$186,711 (c)	\$2,250,000	500	11-19-90
19	MONTICELLO, CITY OF (1)	\$336,450		\$366,293 (c)	\$2,300,000	432	06-20-91
20	JEFFERSON COUNTY / KROGER	\$1,425,575		\$1,310,251 (c)	\$23,950,000	101	06-20-91 (AMD. 3-17-93)
	TOTALS	\$5,764,079		\$2,662,259	\$46,900,000	1,487	
PROJECTS APPROVED IN FY 1992:							
21	NEWPORT, CITY OF	\$4,017,704		\$2,931,899 (c)	\$2,931,899	220	09-16-91 (AMD. 7-23-92; 6-29-94; 12/9/04)
22	HODGENVILLE, CITY OF	\$125,900		\$114,931 (c)	\$400,000	16	11-01-91
23	SCOTTSVILLE, CITY OF	\$4,252,173		\$2,660,800 (c)	\$0	260	12-04-91
24	MONTICELLO, CITY OF (2)	\$2,610,040		\$1,495,628 (c)	\$0		12-04-91
25	WARREN COUNTY WATER DISTRICT (W	\$121,000		\$92,809 (c)	\$32,000,000	200	02-25-92
26	WARREN COUNTY WATER DISTRICT (S)	\$297,000		\$203,233 (c)	\$0		02-25-92
27	LIVERMORE, CITY OF	\$86,039		\$86,039 (c)	\$0	12	06-26-92
	TOTALS	\$11,509,856		\$7,585,339	\$35,331,899	708	
PROJECTS APPROVED IN FY 1993:							
28	MARION, CITY OF	\$1,218,460		\$379,510 (c)	\$1,412,000	40	12-17-92
29	DAVISS COUNTY FISCAL COURT	\$1,765,510		\$1,634,610 (c)	\$340,000,000	280	01-29-93
30	COVINGTON, CITY OF	\$516,140		\$460,327 (c)	\$18,000,000	500	01-29-93
31	HOPKINSVILLE, CITY OF	\$8,688,679		\$5,000,000 (c)	\$0	500	05-05-93 (REAP. 3-31-95)
	TOTALS	\$12,188,789		\$7,474,447	\$359,412,000	1,320	
PROJECTS APPROVED IN FY 1994:							
32	GRAYSON, CITY OF (2)	\$1,712,759		\$1,412,759 (c)	\$0	155	08-31-93
33	PIKEVILLE, CITY OF	\$5,037,889		\$611,397 (c)	\$4,396,000	93	08-31-93
34	LANCASTER, CITY OF	\$1,710,420		\$781,462 (c)	\$0	100	09-29-93
35	GALLATIN COUNTY	\$4,089,434		\$4,000,000 (c)	\$400,089,434	400	09-29-93 (AMD. 6-29-94, REAP. 3-31-95)
36	CAMPBELLSVILLE, CITY OF	\$4,905,000		\$1,905,000 (s)	\$0	295	12-05-95 (REAP.)(AMD. 7-13-98)
	TOTALS	\$38,849,110		\$21,645,392	\$781,897,434	3,363	
PROJECTS APPROVED IN FY 1995:							
30	HENDERSON, CITY OF (phase 1)	\$7,445,372		\$3,188,731 (c)	\$0	1,500	08-30-94 (AMD. 7-5-96)
	(phase 2)			\$581,512 (c)	\$0		08-30-94
* 31	WEBSTER COUNTY WATER DISTRICT	\$1,268,460		\$638,000 (c)	\$0	58	05-30-95
	TOTALS	\$8,713,832		\$4,408,243	\$0	1,558	
PROJECTS APPROVED IN FY 1996:							
* 32	OAK GROVE, CITY OF	\$787,990		\$498,295 (c)	\$0	134	05-14-96
33	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:							
34	CORBIN, CITY OF	\$583,878		\$300,000 (c)	\$0	30	8-29-96
42	GRAVES CO WATER DISTRICT	\$1,028,000		\$528,000 (c)	\$0	95	12-4-96; 4/4/13 REAP 9-1-98; assumed from Hickory
	TOTALS	\$1,611,878		\$828,000	\$0	125	

	TOTAL INFRASTRUCTURE AMOUNT	KIA Gmt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 1998:							
* 42	PRESTONSBURG, CITY OF	\$4,392,500	\$600,000 (c)	\$0	77	2-26-98	\$50M inc. app. 2-5-99
* 43	PAINTSVILLE, CITY OF	\$8,070,950	\$1,772,800 (c)	\$0	400	2-26-98	(REAP. 12-10-99)
	TOTALS	\$12,463,450	\$2,372,800	\$0	477		
PROJECTS APPROVED IN FY 1999:							
* 44	HARDINSBURG, CITY OF	\$5,239,680	\$131,231 (c)	\$0	14	7-13-98	
* 45	PRESTONSBURG, CITY OF	\$1,591,200	\$795,600 (c)	\$0	400	4-27-99	
	TOTALS	\$6,830,880	\$926,831	\$0	414		
PROJECTS APPROVED IN FY 2000:							
* 46	GALLATIN CO WATER DISTRICT	\$1,100,000	\$744,796 (c)	\$95,000,000	130	09/01/1999;	AMD 4/4/00
* 47	CARROLTON, CITY OF (CELOTEX)	\$184,300	\$112,200 (c)	\$75,000,000	122	12/10/1999;	AMD 9/1/01
	TOTALS	\$1,284,300	\$856,996	\$170,000,000	122		
PROJECTS APPROVED IN FY2005:							
* 48	UNION COUNTY FISCAL COURT	\$1,550,000	\$0	\$0	NA	11/04/2004	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 (c)	\$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	1/2005; 7/26/06; 10/2/08	Assumed from Fancy Farm WD
* 44	GRAVES CO WATER DISTRICT	\$152,176	\$152,176 (c)	\$0	NA	9/1/2005; 10/2/08	Assumed from Fancy Farm WD
* 45	WESTERN MASON SANITATION DIST	\$4,644,000	\$560,272 (c)	\$0	NA	12/01/2005	
* 46	BONNIEVILLE, CITY OF	\$3,160,000	\$0	\$0	NA	12/01/2005	commitment expired
* 47	Elkton, City of	\$808,000	\$808,000 (c)	\$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	\$0	\$0	\$0	NA	08/03/2006	Withdrawn
* 50	OWINGSVILLE, CITY OF	\$4,367,250	\$797,250 (c)	\$0	NA	006;10/01/2009	338,997 In; 50,000 grant
* 51	JAMESTOWN, CITY OF	\$13,065,000	\$3,588,700 (c)	\$0	NA	12/07/2006	3,038,700 In; 550,000 grant
* 52	CONNECTGRADD	\$2,400,000	\$837,856 (c)	\$0	NA	02/08/2007	broadband
* 53	ALBANY, CITY OF	\$7,366,000	\$749,947 (c)	\$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	\$28,047,403	\$6,822,906	\$0			
PROJECTS APPROVED IN FY2008:							
* 55	CAVELAND ENVIRONMENTAL	\$2,910,000	\$125,000 (c)	\$0	NA	09/06/2007	sewer
* 56	HOPKINSVILLE ELECT & EN NET	\$3,000,000	\$3,000,000 (c)	\$0	NA	10/04/2007	fiber optic communications
* 57	MARION CO WATER DISTRICT	\$750,000	\$340,000 (c)	\$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	\$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	\$932,800 (c)	\$0	NA	3/6/08; 7/27/11	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	\$11,137,800	\$0			
PROJECTS APPROVED IN FY2009:							
67	CARROLLTON, CITY OF	\$2,949,731	\$867,091 (c)	\$0	NA	8/7/08; 12/8/11	sewer
68	LOUISA, CITY OF	\$1,075,000	\$972,330 (c)	\$0	NA	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 (c)	\$0	NA	06/25/09; 4/7/11	broadband; assumed from Murray
72	PINEVILLE, CITY OF	\$0	\$0	\$0	NA	06/25/2009	sewer - withdrawn 9/24/09
	TOTALS	\$8,485,438	\$5,763,304	\$0			
PROJECTS APPROVED IN FY2010:							
73	Prestonsburg, City of	\$2,670,000	\$0	\$0	NA	10/01/2009	sewer
74	Falmouth, City of	\$564,835	\$564,835 (c)	\$0	NA	10/01/2009	sewer
75	Louisville and Jefferson County MSD	\$500,000	\$500,000 (c)	\$0	NA	2/4/10; 12/3/20	sewer - assumed 12/3/20
76	Hart Co Industrial Authority	\$2,300,000	\$999,811 (c)	\$3,000,000	40	02/04/2010	sewer
77	Marshall Co. Fiscal Court	\$1,075,000	\$275,000 (c)	\$0	NA	6/3/10; 12/6/12	80% grant/ 20% loan
	TOTALS	\$7,109,835	\$800,000	\$2,339,646	\$3,000,000	40	

	TOTAL INFRASTRUCTURE AMOUNT	KIA Gmt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY2011:							
78	Louisville and Jefferson County MSD	\$500,000	\$0	\$500,000 (c)	\$0 NA	8/5/10; 12/3/20	sewer - assumed 12/3/20
79	Greenville, City of	\$1,226,500	\$0	\$1,226,500 (c)	\$0 NA	10/14/10; 10/25/13	sewer
80	Marion, City of	\$2,100,000	\$0	\$1,175,526 (c)	\$0 NA	10/14/2010	water
81	Princeton, City of	\$430,645	\$0	\$401,674 (c)	\$0 NA	10/14/10; 7/1/11	sewer
82	Bracken Co Water District	\$475,000	\$380,000	\$95,000 (c)	\$0 NA	12/09/2010	water
83	Caneyville, City of	\$445,000	\$0	\$110,000 (c)	\$0 NA	12/09/2010	sewer
84	Crab Orchard, City of	\$1,660,000	\$400,000	\$409,999 (c)	\$0 NA	12/09/2010	water
85	Flatwoods, City of	\$887,500	\$514,800	\$128,700 (c)	\$0 NA	2/3/2011; 8/2/12	
86	Graves County Water District	\$1,111,266	\$220,000	\$780,000 (c)	\$0 NA	02/03/2011	
87	Mt. Washington, City of	\$700,000	\$560,000	\$140,000 (c)	\$0 NA	02/03/2011	
88	White Plains, City of	\$657,000	\$525,600	\$131,400 (c)	\$0 NA	02/03/2011	
89	Beattyville, City of	\$675,000	\$140,000	\$35,000 (c)	\$0 NA	03/03/2011	water
90	Elkton, City of	\$141,700	\$0	\$136,761 (c)	\$0 NA	03/03/2011	water
91	Nicholas County Sanitation District	\$2,641,000	\$0	\$550,000 (c)	\$0 NA	03/03/2011	sewer
92	North McLean Co WD	\$737,871	\$200,000	\$50,000 (c)	\$0 NA	03/03/2011	water
93	MuniNet	\$2,031,370	\$0	\$2,031,370 (c)	\$0 NA	04/07/2011	broadband
TOTALS	\$16,419,852	\$2,940,400	\$7,901,930	\$0	0		
PROJECTS APPROVED IN FY2012:							
94	Crittenden-Livingston Water District	\$300,000	\$0	\$300,000 (c)	\$0 NA	08/04/2011	water
95	Lewisburg, City of	\$0	\$0	\$0	\$0 NA	03/01/2012	water - withdrawn 12/2/13
96	Olive Hill, City of	\$505,000	\$0	\$505,000 (c)	\$0 NA	03/01/2012	water
97	Mount Olivet, City of	\$1,100,000	\$0	\$350,000 (c)	\$0 NA	04/12/2012	water
98	Nebo Water District	\$92,000	\$0	\$92,000 (c)	\$0 NA	06/07/2012	water - WX21107002
TOTALS	\$1,997,000	\$0	\$1,247,000	\$0	0		
PROJECTS APPROVED IN FY2013:							
99	East Pendleton Water District	\$160,000	\$0	\$160,000 (c)	\$0 NA	08/02/2012	water WX21191002
100	Marion County Water District	\$548,180	\$0	\$548,180 (c)	\$0 NA	08/02/2012	water - WX21155031
101	Symsonia Water District	\$924,016	\$0	\$327,103 (c)	\$0 NA	8/2/12; 12/4/14	water - WX21083055
102	Scottsville, City of	\$716,000	\$0	\$261,068 (c)	\$0 NA	08/02/2012	sewer - SX21003032
103	South Shore, City of	\$2,082,411	\$0	\$1,882,411 (c)	\$0 NA	8/2/12; 4/2/15	purchase water system; WX21089067
104	City of Elkton	\$346,243	\$0	\$346,243 (c)	\$0 NA	3/7/13; 10/25/13	water - WX21219030
105	Bullitt Co Sanitation District	\$89,217	\$84,756	\$4,461 (c)	\$0 NA	03/07/2013	sewer - SX21029031
106	Pineville, City of	\$1,380,000	\$0	\$1,380,000 (c)	\$0 NA	04/04/2013	water - WX21013926
107	Green River Valley Water District	\$1,287,000	\$0	\$1,287,000 (c)	\$0 NA	4/4/13; 6/4/15	water - WX21099037
108	Burkesville, City of	\$1,500,000	\$0	\$500,000 (c)	\$0 NA	05/02/2013	sewer - SX21057003
109	Scottsville, City of	\$2,093,465	\$0	\$1,138,509 (c)	\$0 NA	05/02/2013	sewer - SX21003027
TOTALS	\$11,126,532	\$84,756	\$7,834,975	\$0	0		
PROJECTS APPROVED IN FY2014:							
110	Paradise Park Reg Industrial Dev Auth	\$853,585	\$0	\$339,409 (c)	\$0 NA	09/05/2013	water - WX21177029
111	US 60 Water District	\$1,605,810	\$0	\$1,300,000 (c)	\$0 NA	09/05/2013	water - WX21211033
112	Greensburg, City of	\$83,813	\$0	\$83,813	\$0 NA	02/06/2014	water - WX21087018
113	Edmonton, City of	\$174,907	\$0	\$174,907 (c)	\$0 NA	02/06/2014	water - WX21169031
114	Dawson Springs, City of	\$450,000	\$0	\$284,361 (c)	\$0 NA	03/06/2014	water - WX21107035
115	Wickliffe, City of	\$54,385	\$0	\$54,385 (c)	\$0 NA	03/06/2014	water - WX21007006
116	Lebanon Junction, City of	\$296,058	\$0	\$296,058 (c)	\$0 NA	4/3/14; 9/3/15	sewer - SX21029032
117	Grand Rivers, City of	\$263,000	\$0	\$263,000 (c)	\$0 NA	04/03/2014	water - WX21139017
118	Mount Olivet, City of	\$0	\$0	\$0	\$0 NA	04/03/2014	sewer - SX21201007 - withdrawn 2014
119	Hickman, City of	\$0	\$0	\$0	\$0 NA	04/03/2014	water - WX21075017 - withdrawn 8/20/14
120	London, City of	\$1,100,300	\$0	\$1,100,300 (c)	\$0 NA	05/01/2014	sewer - SX21125004
121	Greenup Joint Sewer Agency	\$1,940,465	\$0	\$1,940,465 (c)	\$0 NA	06/26/2014	sewer - SX21089072
122	Greensburg, City of	\$0	\$0	\$0	\$0 NA	06/26/2014	water - WX21087008 - withdrawn 2/20/14
TOTALS	\$6,822,323	\$0	\$5,836,699	\$0	0		
PROJECTS APPROVED IN FY2015:							
123	Hustonsville, City of	\$544,451	\$0	\$544,451 (c)	\$0 NA	9/4/14; 10/1/15	water - WX21137046
124	Bracken Co Water District	\$358,000	\$0	\$358,000 (c)	\$0 NA	12/04/2014	water - WX21023045
125	Northern Kentucky Water District	\$1,727,112	\$0	\$1,392,195 (c)	\$0 NA	02/05/2015	water - WX21117002
126	Cattlettsburg, City of	\$270,000	\$0	\$270,000 (c)	\$0 NA	02/05/2015	sewer - SX21019076
127	Barbourville, City of	\$0	\$0	\$0	\$0 NA	04/02/2015	water - WX21121007 - withdrawn 4/13/16
128	US 60 Water District	\$2,326,000	\$0	\$1,721,905 (c)	\$0 NA	06/04/2015	water - WX21211033
129	McLean County Regional Water Commissio	\$10,992,089	\$0	\$2,165,902 (c)	\$0 NA	06/04/2015	water - WX21149042
TOTALS	\$16,217,652	\$0	\$6,452,454	\$0	0		
PROJECTS APPROVED IN FY2016:							
130	Louisville and Jefferson County MSD	\$175,000	\$0	\$87,430 (c)	\$0 NA	7/2/15; 12/3/20	sewer - SX21029030 - assumed 12/3/20
131	Muhlenberg County Water District #3	\$391,000	\$0	\$0	\$0 NA	07/02/2015	water - WX21177038 - commitment expired
132	Jeffersonville, City of	\$307,160	\$0	\$307,160 (c)	\$0 NA	08/06/2015	water - WX21173112
133	Pineville, City of	\$280,791	\$0	\$280,791 (c)	\$0 NA	08/06/2015	sewer - SX21013004
134	Martin, City of	\$0	\$0	\$0 (c)	\$0 NA	09/03/2015	sewer - SX21071008 - rescinded 2/27/17
135	Perry County Fiscal Court	\$350,000	\$50,000	\$300,000 (c)	\$0 NA	11/05/2015	water - WX21193029
136	Reid Village Water District	\$350,000	\$0	\$350,000 (c)	\$0 NA	02/04/2016	water - WX21173139
137	Morganfield, City of	\$213,287	\$0	\$213,287 (c)	\$0 NA	05/05/2016	sewer - SX21225006
138	Lewisport, City of	\$267,500	\$0	\$267,500 (c)	\$0 NA	6/2/16; 2/2/17	water - WX21091098
139	Elkhorn City, City of	\$402,060	\$0	\$402,060 (c)	\$0 NA	06/02/2016	sewer - SX21195018
140	Lancaster, City of	\$204,890	\$0	\$204,890 (c)	\$0 NA	06/02/2016	sewer - SX21079017
TOTALS	\$2,941,689	\$50,000	\$2,413,119	\$0	0		

	TOTAL INFRASTRUCTURE AMOUNT	KIA Gmt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY2017:							
141	Houstonville, City of	\$75,639	\$0	\$75,639 (c)	\$0 NA	08/04/2016	water - WX21137050
142	Lawrenceburg, City of	\$1,985,000	\$0	\$909,582 (c)	\$0 NA	08/04/2016	sewer - SX21005006
143	Calvert City, City of	\$576,113	\$0	\$463,537 (c)	\$0 NA	09/01/2016	water - WX21157017
144	Northeast Woodford County Water District	\$400,000	\$0	\$400,000	\$0 NA	10/27/2016	water - WX21239032
145	New Castle, City of	\$890,000	\$0	\$428,913.77 (c)	\$0 NA	12/01/2016	sewer/water - SX21103012/WX21103059
146	Bardstown, City of	\$1,220,499	\$0	\$1,220,499 (c)	\$0 NA	12/11/16; 5/4/17	water - WX21179030
147	Bowling Green, City of	\$2,000,000	\$0	\$2,000,000 (c)	\$0 NA	12/01/2016	water - WX21227076
148	South Hopkins Water District	\$765,000	\$0	\$604,132 (c)	\$0 NA	03/02/2017	water - WX21107052
149	Bardstown, City of	\$1,123,048	\$0	\$1,123,048 (c)	\$0 NA	5/4/17; 3/1/18	water - WX21179031
150	Mayfield, City of	\$728,073	\$0	\$728,073 (c)	\$0 NA	06/01/2017	sewer/water - SX21083058/WX21083041
151	Regional Water Resource Agency	\$258,706.89	\$0	\$258,706.89 (c)	\$0 NA	06/01/2017	sewer - SX21059039
152	Regional Water Resource Agency	\$417,101	\$0	\$417,101 (c)	\$0 NA	06/01/2017	sewer - SX21059026
TOTALS	\$10,439,180	\$0	\$8,629,232	\$0	0		
PROJECTS APPROVED IN FY2018:							
153	Guthrie, City of	\$1,163,825	\$0	\$1,163,825 (c)	\$0 NA	10/05/2017	sewer/water - SX21219022/WX21219008
154	Elkhorn Water District	\$880,000	\$0	\$750,000	\$0 NA	10/05/2017	water - WX21073021
155	Lewisburg, City of	\$250,000	\$0	\$54,106.00 (c)	\$0 NA	12/06/2017	sewer - SX21141014
156	Albany, City of	\$515,000	\$0	\$53,000 (c)	\$0 NA	02/01/2018	water - WX21053014
157	Flemingsburg, City of	\$416,820	\$0	\$132,046 (c)	\$0 NA	02/01/2018	sewer - SX21069019
158	Kentucky Dept of Parks - Taylorsville Lake	\$856,000	\$0	\$788,550 (c)	\$0 NA	02/01/2018	sewer - SX21215005
159	Cannonsburg Water District	\$85,000	\$0	\$57,271 (c)	\$0 NA	06/12/2018	water - WX21089035
160	Hopkinsville Electric System	\$4,300,000	\$0	\$2,500,000 (c)	\$0 NA	06/12/2018	broadband
161	Marion County Water District	\$950,000	\$0	\$950,000 (c)	\$0 NA	06/12/2018	water - WX21155022
TOTALS	\$9,416,645	\$0	\$6,448,797	\$0	0		
PROJECTS APPROVED IN FY2019:							
162	Calvert City, City of	\$610,800	\$0	\$470,288 (c)	\$0 NA	09/26/2018	water - WX21035006
163	Mount Washington, City of	\$1,599,630	\$0	\$1,599,630 (c)	\$0 NA	09/26/2018	water - WX21029293
164	Murray, City of	\$4,592,253	\$0	\$1,500,000 (c)	\$0 NA	11/13/2018	water - WX21035037
165	Laurel County Water District #2	\$1,775,000	\$0	\$445,000 (c)	\$0 NA	11/13/2018	water - WX21125020
166	Warren County Water District	\$3,056,000	\$0	\$2,000,000	\$0 NA	12/11/2018	sewer - SX21227082
167	Hickman, City of	\$397,000	\$0	\$397,000 (c)	\$0 NA	04/04/2019	water - WX21075020
TOTALS	\$12,030,683	\$0	\$6,411,918	\$0	0		
PROJECTS APPROVED IN FY2020:							
168	Mayfield, City of	\$2,221,117	\$0	\$2,221,117	\$0 NA	08/06/2019	sewer/water - SX21083047, SX21083061, SX21083055, WX21083021
169	Hyden-Leslie County Water District	\$2,835,000	\$0	\$2,823,505 (c)	\$0 NA	11/17/19; 2/4/21	water - WX21131111
170	Hazard, City of	\$2,980,000	\$0	\$596,000 (c)	\$0 NA	11/07/2019	gas - no project number
171	Flemingsburg, City of	\$258,015	\$0	\$77,405 (c)	\$0 NA	03/05/2020	water - WX21069039
TOTALS	\$8,294,132	\$0	\$5,718,027	\$0	0		
PROJECTS APPROVED IN FY2021:							
172	Bardstown, City of	\$1,472,400	\$0	\$1,326,918 (c)	\$0 NA	08/06/2020	sewer - SX21179030
173	Western Pulaski Water District	\$1,865,000	\$0	\$1,143,708 (c)	\$0 NA	09/24/2020	water - WX21199136
174	Berea, City of	\$753,100	\$0	\$256,200	\$0 NA	06/03/2021	sewer - SX21151057
TOTALS	\$4,090,500	\$0	\$2,726,826	\$0	0		
PROJECTS APPROVED IN FY2022:							
175	Midway, City of	\$350,000	\$0	\$200,000 (c)	\$0 NA	07/01/2021	sewer - SX21239015
176	Catlettsburg, City of	\$499,853	\$0	\$499,853 (c)	\$0 NA	02/09/2022	sewer - SX21019075
177	South Woodford Water District	\$2,705,000	\$0	\$2,230,000	\$0 NA	04/07/2022	water - WX21239038
TOTALS	\$3,554,853	\$0	\$2,929,853	\$0	0		
PROJECTS APPROVED IN FY2023:							
178	Western Pulaski County Water District	\$4,500,000	\$0	\$4,500,000	\$0 NA	07/07/2022	water - WX21199141
179	Bronston Water Association Inc.	\$3,368,420	\$0	\$3,368,420	\$0 NA	7/7/22; 3/7/24	water - WX21199137
180	Mount Washington, City of	\$866,000	\$0	\$700,000 (c)	\$0 NA	08/04/2022	sewer - SX21029041
181	Bath County Water District	\$1,491,477	\$0	\$640,469	\$0 NA	10/06/2022	water - WX21011040
182	Springfield, City of	\$5,095,000	\$0	\$635,000	\$0 NA	02/02/2023	water - WX21229013
183	Bardstown, City of	\$4,445,000	\$0	\$4,445,000	\$0 NA	03/02/2023	water - WX21179035
184	Garrard County Water Association	\$4,674,304	\$0	\$1,400,000	\$0 NA	03/02/2023	water - WX21079026
185	Mayfield Electric and Water Systems	\$8,000,000	\$0	\$8,000,000	\$0 NA	05/04/2023	electric
TOTALS	\$32,440,201	\$0	\$23,688,889	\$0	0		
PROJECTS APPROVED IN FY2024:							
186	Bowling Green, City of	\$8,616,000	\$0	\$8,616,000	\$0 NA	08/03/2023	sewer - SX21227091
187	Benton, City of	\$4,119,960	\$0	\$4,000,000	\$0 NA	09/07/2023	water - WX21157051
188	Bardstown, City of	\$5,148,000	\$0	\$5,148,000	\$0 NA	09/07/2023	water - WX21179041
189	Flatwoods, City of	\$1,094,751	\$0	\$450,000	\$0 NA	10/05/2023	sewer - SX21089080
190	Allen County Water District	\$1,200,000	\$0	\$700,000	\$0 NA	11/02/2023	water - WX21003029
TOTALS	\$20,178,711	\$0	\$18,914,000	\$0	0		
GRAND TOTALS	\$366,093,059	\$3,875,156	\$204,890,536	\$1,566,812,723	\$13,536		

bold, italics - pending board approval
* Bonds have not been sold for these projects
+ Projects were funded under the master note
(c) - Final amounts; Loan has been closed
(s) - Amount represented in the assistance agreement

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

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

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

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

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

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

PROJECTS PER SPECIAL PROVISIONS DURING 1998 GENERAL SESSION

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

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

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

PROJECTS PER SPECIAL PROVISIONS DURING 2000 GENERAL SESSION

16 HORTON CAMP INF AT GREEN RIVER ST PARK	650,000.00	650,000.00	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	<u>3,925,000.00</u>	<u>3,925,000.00</u>		(rif)

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

31	Columbia-Campbellsville	WX21001008	\$3,415,000	\$55,000	12/06/2001
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	Taylorville 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 Commissic	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	(rif)

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	(rif)

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

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

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

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

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

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

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

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

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

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

KENTUCKY INFRASTRUCTURE AUTHORITY WATER MANAGEMENT ASSISTANCE FUND ----- (FUND B3)

TOTAL AUTHORIZATION FYS 2022-23 10,000,000

TOTAL INFRASTRUCTURE AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
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PROJECTS APPROVED IN FY2024:

1 Martin County Water District	1,323,623.15	1,323,623.15 (c)	12/07/2023
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TOTALS	<u><u>\$1,323,623</u></u>	<u><u>\$1,323,623</u></u>	
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bold, italics - pending board approval
(c) - Final Amount; Loan has been closed.

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

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

	TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 1994:					
48	WHITESBURG, CITY OF	\$1,701,993	\$381,855	(c)	09-29-93
49	JONATHAN CREEK WATER DISTRICT	\$2,768,000	\$2,302,500	(c)	09-29-93 (AMD 9/7/03)
50	NORTHERN ROCKCASTLE COUNTY WATER	\$455,226	\$265,226	(c)	09-29-93
51	Shelbyville, City of	\$2,100,000	\$697,263	(c)	05-11-94 Assumed from Shelby Co SD #1
52	LAUREL COUNTY WATER DISTRICT #2	\$1,324,000	\$900,950	(c)	05-11-94 (AMD. 12-5-95)
	TOTALS	\$8,349,219	\$4,547,794		
PROJECTS APPROVED IN FY 1995:					
53	CARLISLE, CITY OF	\$715,000	\$425,895	(c)	11-29-94
** 54	HENRY COUNTY WATER DISTRICT #2	\$8,426,000	\$5,026,000	(s)(n)	03-31-95 (AMD. 12-5-95)
55	MCLEAN CO REGIONAL WTR COMMISSION	\$506,100	\$453,299		5-30-95; 2-4-16 Assumed from City of Calhoun
	TOTALS	\$9,647,100	\$5,905,194		
PROJECTS APPROVED IN FY 1996:					
56	OLDHAM COUNTY WATER DISTRICT	\$1,174,500	\$1,062,256	(c)	2-26-95
57	HOPKINSVILLE, CITY OF	\$1,156,400	\$912,970	(c)	12-4-96; 4-7-11 assumed from Oak Grove
	TOTALS	\$2,330,900	\$1,975,226		
PROJECTS APPROVED IN FY 1997:					
58	EAST PENDLETON WATER DISTRICT	\$202,004	\$219,856	(c)	6-19-97
	TOTALS	\$202,004	\$219,856		
PROJECTS APPROVED IN FY 1998:					
	TOTALS	\$0	\$0		
PROJECTS APPROVED IN FY 1999:					
59	LOUISA, CITY OF	\$387,500	\$442,857	(c)	7/13/98 (AMD 9-1-99)
* 60	WEBSTER COUNTY WATER DISTRICT	\$6,165,911	\$4,000,000	(c)	9/1/98
61	MEADE COUNTY WATER DISTRICT	\$4,204,225	\$407,608	(c)	12/18/98
	TOTALS	\$10,757,636	\$4,850,465		
PROJECTS APPROVED IN FY 2001:					
62	BARLOW, CITY OF	\$416,000	\$237,714	(c)	3/1/01
	TOTALS	\$416,000	\$237,714		
PROJECTS APPROVED IN FY 2002:					
63	OLDHAM COUNTY WATER DISTRICT	\$7,043,642	\$5,560,339	(c)	7/12/01
	TOTALS	\$7,043,642	\$5,560,339		
PROJECTS APPROVED IN FY 2003:					
* 64	MCCREARY COUNTY FISCAL COURT	7,996,000	1,474,999	(c)	09/05/2002
* 65	NICHOLASVILLE, CITY OF	4,310,000	4,160,000	(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	\$5,634,999		
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	\$2,768,556	(c)	09/02/2004
* 72	JOHNSON CO FISCAL COURT	\$1,317,000	\$0		12/09/2004 Withdrawn
* 73	PEAKS MILL WATER DISTRICT	\$1,626,900	\$946,900	(c)	05/05/2005
	TOTAL	\$8,243,900	\$3,715,456		
PROJECTS APPROVED IN FY 2007:					
* 74	MAYFIELD, CITY OF	\$393,250	\$389,255	(c)	05/10/2007 broadband
	TOTAL	\$393,250	\$389,255		

	TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
<u>PROJECTS APPROVED IN FY 2008:</u>					
* 75	\$1,219,995	\$796,140	(c)	11/01/2007	water
* 76	\$1,378,708	\$948,348	(c)	11/01/2007	water
* 77	\$6,000,000	\$6,000,000	(c)	06/05/2008	water
	TOTAL	\$8,598,703			\$7,744,488
<u>PROJECTS APPROVED IN FY 2009:</u>					
* 78	\$1,147,500	\$248,294	(c)	10/02/2008	sewer
	TOTAL	\$1,147,500			\$248,294
<u>PROJECTS APPROVED IN FY 2010:</u>					
* 79	\$1,800,000	\$1,800,000	(c)	10/01/2009; 8/4/2011	industrial park transmission
* 80	\$5,050,000	\$3,500,000	(c)	10/01/2009	water
	TOTAL	\$6,850,000			\$5,300,000
<u>PROJECTS APPROVED IN FY 2011:</u>					
* 81	\$621,000	\$621,000	(c)	03/03/2011	water main replacement
	TOTAL	\$621,000			\$621,000
<u>PROJECTS APPROVED IN FY 2012:</u>					
* 82	\$1,114,400	\$823,900	(c)	10/06/2011	Buchanon Park Sewer Extension
* 83	\$3,687,038	\$3,687,038	(c)	2/2/12; 6/12/18	Cable Build Project #2
* 84	\$554,126	\$554,126	(c)	04/12/2012	Filters Upgrade
	TOTAL	\$5,355,564			\$5,065,064
<u>PROJECTS APPROVED IN FY 2014:</u>					
* 85	\$1,190,489	\$1,190,489	(c)	02/06/2014	WX21227077 - Reservoir Hill Piping Renovation Project
* 86	\$3,364,860	\$3,000,000	(c)	06/26/2014	SX21009017 - New sewer basin
	TOTAL	\$4,555,349			\$4,190,489
<u>PROJECTS APPROVED IN FY 2015:</u>					
* 87	\$1,500,000	\$1,200,000	(c)	10/02/2014	SX21151036 - Muddy Creek Waste Water Treatment Plant
* 88	\$963,970	\$963,970	(c)	11/06/2014	WX21151058 - Raw Water Intake Electric Relocation
* 89	\$1,760,700	\$1,090,050	(c)	02/15/2015	SX21227047 - Alvaton Area Sewer Extension
	TOTAL	\$4,224,670			\$3,254,020
<u>PROJECTS APPROVED IN FY 2016:</u>					
* 90	\$1,324,716	\$1,324,716	(c)	04/07/2016	WX21083029 - Pinelake, 12th Street and Fuller Tank Rehabilitation
	TOTAL	\$1,324,716			\$1,324,716
<u>PROJECTS APPROVED IN FY 2017:</u>					
* 91	\$3,437,500	\$3,437,500	(c)	09/01/2016	WX21029290 - New Water Tower at Armstrong Lane
* 92	\$4,252,839	\$4,252,839	(c)	12/01/2016	WX21227076 - Water Treatment Plant Alternate Disinfection Process
* 93	\$263,509	\$263,509	(c)	02/02/2017	SX21089114 - Rehabilitation of Collection and Transmission Systems
	TOTAL	\$7,953,848			\$7,953,848
<u>PROJECTS APPROVED IN FY 2018:</u>					
* 94	\$46,540,000	\$4,540,000	(c)	7/6/17; 8/2/18	WX21227087 - Eng Fees for Wtr Treatment Plant Expansion
* 95	\$988,979	\$988,979	(c)	12/06/2017	N/A - Refinance of F00-01
* 96	\$2,284,113	\$2,284,113	(c)	12/06/2017	N/A - Refinance of F02-08
* 97	\$800,281	\$800,281	(c)	12/06/2017	N/A - Refinance of F03-02
* 98	\$1,784,102	\$1,784,102	(c)	12/06/2017	N/A - Refinance of F03-01
* 99	\$738,605	\$738,605	(c)	12/06/2017	N/A - Refinance of F03-04
* 100	\$4,300,000	\$1,800,000	(c)	06/12/2018	Broadband
	TOTAL	\$57,436,080			\$12,936,081

	TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
<u>PROJECTS APPROVED IN FY 2019:</u>				
* 101 Lebanon, City of	\$50,000	\$50,000	07/10/2018	Surplus Property Equipment
* 102 Warren County Water District	\$2,176,573	\$2,000,000	12/11/2018	WX21227053 - New water storage tank
TOTAL	\$2,226,573	\$2,050,000		
<u>PROJECTS APPROVED IN FY 2020:</u>				
* 103 Cannonsburg Water District	\$1,152,000	\$622,000 (c)	02/06/2020	WX21019056 - New zone meters
* 104 Lewisport, City of	\$179,850	\$149,350 (c)	2/6/20; 9/24/20	SX21091019, WX21091100 - UV, headworks, waterline
* 105 Crittenden-Livingston County Water District	\$315,000	\$307,433	5/7/20; 9/24/20	WX21139031 - Replace meters
TOTAL	\$1,646,850	\$1,078,783		
<u>PROJECTS APPROVED IN FY 2023:</u>				
* 106 Somerset, City of	\$2,500,120	\$2,500,120	07/07/2022	WX21199147 - Wtr Treatment Plant Membrane Filtration Replacement
* 107 Nicholasville, City of	\$5,572,942	\$990,912	07/07/2022	WX21113040 - Iron transmission main
TOTAL	\$8,073,062	\$3,491,032		
<u>PROJECTS APPROVED IN FY 2024:</u>				
* 108 Morehead, City of	\$52,052,602	\$7,054,602	07/06/2023	WX21205048 - Regional Water Treatment Plant Construction
* 109 Barkley Lake Water District	\$1,353,124	\$500,000	02/01/2024	WX21221021 - Water Meter Replacement
TOTAL	\$53,405,726	\$7,554,602		
KIA TOTALS	\$288,817,489	\$133,861,965		
GRAND TOTALS (including KPAA)		\$165,886,965		

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 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>

AVAILABLE FUNDS FY 2011:

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

AVAILABLE FUNDS FY 2012:

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

AVAILABLE FUNDS FY 2013:

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

AVAILABLE FUNDS FY 2014:

FEDERAL TITLE VI GRANT FUNDS	\$13,770,000
BOND PROCEEDS (20%)	\$2,754,000
ADMINISTRATION (4%)	(\$413,100)
OTHER SET ASIDES	(\$3,717,900)
NET 14 SRF FUNDS	<u>\$12,393,000</u>

AVAILABLE FUNDS FY 2015:

FEDERAL TITLE VI GRANT FUNDS	\$13,680,000
BOND PROCEEDS (20%)	\$2,736,000
ADMINISTRATION (4%)	(\$547,200)
OTHER SET ASIDES	(\$3,693,600)
NET 15 SRF FUNDS	<u>\$12,175,200</u>

AVAILABLE FUNDS FY 2016:

FEDERAL TITLE VI GRANT FUNDS	\$12,941,000
BOND PROCEEDS (20%)	\$2,588,200
ADMINISTRATION (4%)	(\$517,640)
OTHER SET ASIDES	(\$3,623,480)
NET 16 SRF FUNDS	<u>\$11,388,080</u>

AVAILABLE FUNDS FY 2017:

FEDERAL TITLE VI GRANT FUNDS	\$12,830,000
BOND PROCEEDS (20%)	\$2,566,000
ADMINISTRATION (4%)	(\$513,200)
OTHER SET ASIDES	(\$3,592,400)
NET 17 SRF FUNDS	<u>\$11,290,400</u>

AVAILABLE FUNDS FY 2018:

FEDERAL TITLE VI GRANT FUNDS	\$18,303,000
BOND PROCEEDS (20%)	\$3,660,600
ADMINISTRATION (4%)	(\$732,120)
OTHER SET ASIDES	(\$5,124,840)
NET 18 SRF FUNDS	<u>\$16,106,640</u>

AVAILABLE FUNDS FY 2019:

FEDERAL TITLE VI GRANT FUNDS	\$18,132,000
BOND PROCEEDS (20%)	\$3,626,400
ADMINISTRATION (4%)	(\$725,280)
OTHER SET ASIDES	(\$4,895,640)
NET 19 SRF FUNDS	<u>\$16,137,480</u>

AVAILABLE FUNDS FY 2020:

FEDERAL TITLE VI GRANT FUNDS	\$18,144,000
BOND PROCEEDS (20%)	\$3,628,800
ADMINISTRATION (4%)	(\$725,760)
OTHER SET ASIDES	(\$4,898,880)
NET 20 SRF FUNDS	<u>\$16,148,160</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%)	(\$85,430)
OTHER SET ASIDES	(\$2,281,788)
NET 09 SRF FUNDS	<u>\$7,884,382</u>

AVAILABLE FUNDS FY 2021:

FEDERAL TITLE VI GRANT FUNDS	\$18,294,000
BOND PROCEEDS (20%)	\$3,658,800
ADMINISTRATION (4%)	(\$725,080)
OTHER SET ASIDES	(\$4,894,290)
NET 21 SRF FUNDS	<u>16,333,430.00</u>

ACCUMULATED SRF FUNDS

299,671,065.00

CURRENT REVOLV/SURPL FUND BAL

132,571,584.48

LEVERAGE FUND BALANCE

0.00

	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 (c)		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 (c)		8/29/00	
9 MOREHEAD, CITY OF	\$13,325,000	\$5,500,000 (c)		9/29/00	9/29/00; Amd 5/16/01; Amd 5/1/03 Combined from 2 proj.
10 HICKMAN, CITY OF	\$1,642,623	\$869,023 (c)		9/29/00	
11 GREATER FLEMING CO REG WAT COM	\$357,500	\$357,500 (c)		12/21/00; 2/1/05	Land Acq Set Aside
12 ASHLAND, CITY OF	\$2,512,626	\$2,190,384 (c)		3/1/01	
13 GRAYSON COUNTY WATER DISTRICT	\$4,400,000	\$3,930,850 (c)		4/5/01	
14 PINEVILLE, CITY OF	\$173,222	\$173,222 (c)		5/3/01	
TOTALS	\$37,599,303	\$18,014,961			
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 (c)		10/4/01	
19 GRAYSON, CITY OF	\$5,896,855	\$2,808,855 (c)		11/1/01; 12/12/02 Exec Com	
20 LOGAN/TODD REG WAT COM	\$27,369,858	\$4,000,000 (c)		2/7/02	
21 NORTH LOGAN WATER DIST	\$800,000	\$447,000 (c)		3/7/02	
22 TAYLORSVILLE, CITY OF	\$2,800,000	\$1,241,766 (c)		5/2/02	
23 HOPKINSVILLE, CITY OF	\$1,513,593	\$1,513,593 (c)		6/6/02	
24 LOUISA, CITY OF	\$6,736,238	\$3,645,811 (c)		6/6/02	
25 BOONEVILLE, CITY OF	\$687,000	\$554,103 (c)		6/6/02	
TOTALS	\$60,854,422	\$23,652,849			
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 (c)		10/3/02	Land Acq Set Aside
29 BRACKEN CO WATER DISTRICT	\$928,000	\$928,000 (c)		10/3/02	
30 BULLOCK PEN WATER DISTRICT	\$1,229,000	\$1,210,604 (c)		12/12/02 Exec Com	
31 CITY OF ASHLAND	\$14,459,550	\$4,000,000 (c)		6/5/03	
TOTALS	\$32,672,680	\$13,670,733			
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 (c)		9/4/03	F1
34 EDDYVILLE, CITY OF	\$3,768,000	\$1,563,625 (c)		11/6/03	
35 HARLAN, CITY OF	\$5,020,000	\$1,597,552 (c)		11/6/03	
36 GREATER FLEMING REG WAT COM	\$13,059,330	\$4,000,000 (c)		12/4/03; 1/8/04	
37 MEADE COUNTY WATER DISTRICT	\$919,760	\$394,760 (c)		12/4/03	
38 HENDERSON WATER UTILITY	\$1,541,362	\$0		2/12/04	withdrawn
TOTALS	\$27,321,108	\$9,964,599			
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 (c)		3/3/05	F1
41 RICHMOND, CITY OF	\$14,690,222	\$8,000,000 (c)		5/5/05	
TOTALS	\$19,256,537	\$9,814,900			
PROJECTS APPROVED IN FY 2006					
42 HARDINSBURG, CITY OF	\$14,498,150	\$4,400,000 (c)		12/1/05; amd 8/1/07	
43 ADAIR CO WD DBA COLUMBIA/ADAIR UTIL DIST	\$14,000,000	\$4,520,000 (c)		6/1/06; 11/1/12	assumed from Columbia-Adair Wat Com
44 HOPKINSVILLE, CITY OF	\$6,844,310	\$4,000,000 (c)		6/1/06	
TOTALS	\$35,342,460	\$12,920,000			
PROJECTS APPROVED IN FY 2007					
45 NORTHERN KY WATER DISTRICT	\$6,865,000	\$4,000,000 (c)		10/5/06	
46 ADAIR CO WATER DISTRICT	\$3,302,000	\$1,000,000 (c)		6/21/07	
47 JESSAMINE SOUTH ELKHORN WD	\$1,750,000	\$1,746,043 (c)		6/21/07	
TOTALS	\$11,917,000	\$6,746,043			

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT		DATE APPROVED	COMMENTS
PROJECTS APPROVED FY 2008					
48	LETCHER CO WAT & SEW DISTRICT	\$1,193,000	\$781,000 (c)	10/4/07	
49	RICHMOND, CITY OF	\$7,108,951	\$4,000,000 (c)	10/4/07	
50	MADISON CO UTILITY DIST	\$1,284,510	\$1,105,016 (c)	11/1/07; 10/9/08	
52	NICHOLASVILLE, CITY OF	\$13,090,400	\$8,800,000 (c)	11/1/07; 4/1/09	
53	BULLOCK PEN WATER DISTRICT	\$2,320,700	\$2,192,700 (c)	12/6/07	
54	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	\$6,743,307 (c)	2/7/08	
57	MANCHESTER, CITY OF	\$7,849,078	\$1,989,578 (c)	2/7/08; 2/5/09	
58	MEADE CO WATER DISTRICT	\$2,480,949	\$753,447 (c)	2/7/08	
59	WESTERN FLEMING WATER DISTRICT	\$2,568,000	\$2,518,000 (c)	2/7/08	
60	HOPKINSVILLE, CITY OF	\$14,000,000	\$8,800,000 (c)	3/6/08; 5/7/09; 12/1/11	
61	NORTHERN KY WATER DISTRICT	\$6,565,000	\$4,000,000 (c)	3/6/08	
62	OHIO CO WATER DISTRICT	\$19,698,500	\$4,146,831 (c)	3/6/08; 6/4/09	
63	CENTERTOWN, CITY OF	\$2,866,652	\$873,021 (c)	3/6/08; 6/25/09	
	TOTALS	\$101,771,370	\$53,702,151		
PROJECTS APPROVED FY2009					
64	PAINTSVILLE, CITY OF	\$29,135,364	\$6,519,566 (c)	12/4/08	
	TOTALS	\$29,135,364	\$6,519,566		
PROJECTS APPROVED FY2010					
65	PADUCAH, CITY OF	\$7,510,000	\$7,282,508 (c)	9/3/09	
66	HARDINBURG, CITY OF	\$4,700,500	\$3,250,606 (c)	11/12/09	
67	NORTHERN KY WATER DISTRICT	\$45,300,000	\$24,000,000 (c)	12/3/09; 12/9/10; 10/6/11	
68	ADAIR CO WD DBA COLUMBIA/ADAIR UTIL DIST	\$1,694,000	\$1,694,000 (c)	6/3/10; 11/1/12	assumed from Columbia-Adair Wat Com
	TOTALS	\$59,204,500	\$36,227,115		
PROJECTS APPROVED FY2011					
69	Adair Co Water District	\$4,133,000	\$4,000,000 (c)	7/1/10	
70	Louisa, City of	\$1,690,629	\$1,690,629 (c)	7/1/10	
71	Madison County Utilities District	\$940,225	\$940,225 (c)	12/9/10	
72	Hardinsburg, City of	\$4,198,000	\$4,000,000 (c)	2/3/11; 6/24/14	Request for increase withdrawn
73	Williamstown, City of	\$2,250,000	\$1,786,300 (c)	3/3/11	
74	Bullock Pen Water District	\$1,876,300	\$1,796,300 (c)	4/7/11; 11/01/12	
75	Brandenburg, City of	\$0	\$0	4/7/11	Request for funds withdrawn
76	Barbourville, City of	\$6,000,000	\$4,000,000 (c)	5/5/11	
77	Barlow, City of WX21007022; WX21007020	\$520,000	\$430,000 (c)	5/5/11; 3/7/13	
78	West Liberty, City of	\$3,050,300	\$2,148,488.70 (c)	5/5/11; revised for ARRA fdg	
	TOTALS	\$24,658,454	\$20,791,942		
PROJECTS APPROVED FY2012					
79	Breathitt Co Water District	\$2,500,000	\$2,500,000 (c)	7/7/11	
80	Adair Co WD dba Columbia Adair Utilities	\$3,439,000	\$1,451,905 (c)	8/4/11	
81	Jessamine South Elkhorn WD	\$3,025,300	\$3,025,300 (c)	11/10/11	
82	Hodgenville, City of	\$772,443	\$772,443 (c)	11/10/11	
83	East Casey County WD	\$1,545,000	\$1,545,000 (c)	11/10/11	
84	Nicholasville, City of	\$0	\$0	11/10/11	rescinded
85	Harrodsburg, City of WX21167013	\$518,000	\$518,000 (c)	12/8/11; 3/7/13	
86	Bowling Green Municipal Utilities	\$1,316,378	\$1,066,250 (c)	12/8/11	
87	Carrollton, City of	\$1,850,270	\$1,977,731 (c)	12/8/11	
88	Mount Vernon, City of WX21203523	\$3,023,310	\$3,023,310 (c)	1/5/12; 10/2/14	
89	Lyon Co WD	\$2,000,000	\$2,000,000 (c)	1/5/12	
90	Campbellsville, City of WX21217003	\$1,874,986	\$1,874,986 (c)	3/1/12	
91	Centertown, City of WX21183030; WX21183031	\$922,850	\$922,850 (c)	3/1/12	
92	Sturgis, City of WX21225034	\$2,505,989	\$2,505,989 (c)	3/1/12	
93	Hartford, City of WX21183020	\$564,150	\$486,840 (c)	6/7/12	
	TOTALS	\$25,857,675	\$23,670,604		

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT		DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 2013						
94	Adair Co WD dba Columbia Adair Ut	\$3,833,658	\$3,833,658	(c)	11/1/12	
95	Nicholasville, City of	\$983,400	\$488,400	(c)	12/6/12; 3/6/14; 9/3/15	
96	Nicholasville, City of	\$0	\$0		12/6/12; 3/6/14	Request for funds withdrawn
97	Danville, City of	\$28,608,171	\$12,467,849	(c)	2/7/13; 2/6/14; 6/26/14	
98	Madison Co Utility District	\$876,528	\$856,528	(c)	2/7/13	
99	Vanceburg, City of	\$849,878	\$849,878	(c)	2/7/13	
100	City of Harrodsburg	\$2,701,543	\$2,701,543	(c)	3/7/13; 6/26/14	
101	Frankfort Electric & Water Plant Boa	\$2,774,328	\$2,774,328	(c)	3/7/13	
102	Henry Co Water District #2	\$3,340,000	\$2,153,041	(c)	3/7/13	
103	Sebree, City of	\$1,835,738	\$815,475	(c)	4/4/13	
104	Carrollton, City of	\$1,757,706	\$1,657,988	(c)	5/2/13; 11/6/14	
105	Northern Ky Water District	\$9,824,000	\$8,000,000		5/2/13; 6/26/14	
106	Hopkinsville, City of	\$6,000,000	\$3,999,952	(c)	5/2/13	
107	Williamstown, City of	\$17,249,165	\$6,249,165	(c)	6/19/13; 5/1/14; 9/3/15	
	TOTALS	\$80,634,115	\$46,847,806			
PROJECTS APPROVED IN FY 2014						
108	Garrison-Quincy KY-O-Heights WD	\$821,721	\$821,721	(c)	10/3/13	
109	Carrollton, City of	\$963,931	\$963,931	(c)	12/5/13	
110	Hardinsburg, City of	\$1,189,135	\$1,189,135	(c)	12/5/13	
111	Northern Ky Water District	\$5,734,000	\$3,545,910	(c)	12/5/13	
112	North Middletown, City of	\$429,595	\$429,595	(c)	2/6/14; 6/26/14	Interest rate reduction to .75%
113	Jenkins, City of	\$2,276,484	\$2,276,484	(c)	3/6/14	
114	Bullock Pen Water District	\$384,278	\$364,278	(c)	3/6/14	
115	Midway, City of	\$215,000	\$215,000	(c)	5/1/14	
116	Flatwoods, City of	\$277,822	\$277,822	(c)	6/26/14	
	TOTALS	\$12,291,966	\$10,083,876			
PROJECTS APPROVED IN FY 2015						
117	Cumberland County WD	\$1,368,000	\$1,268,000	(c)	10/2/14	
118	Western Lewis-Rectorville Wtr & Gas Dist	\$1,280,000	\$1,266,500	(c)	10/2/14	
119	Henry County WD #2	\$3,254,000	\$2,222,244	(c)	10/2/14	
120	Northern Ky Water District	\$6,406,830	\$3,535,094	(c)	11/6/14	
121	Pineville, City of	\$154,928	\$154,928	(c)	11/6/14	F1
122	Lebanon, City of	\$3,221,066	\$3,221,066	(c)	12/4/14	
123	Monroe Co Water District	\$15,962,694	\$15,675,679	(c)	12/4/14; 7/2/15; 12/3/15; 6/12/18	
124	Campbellsville, City of	\$5,213,959	\$5,213,959	(c)	12/4/14	
125	Fleming-Neon, City of	\$143,598	\$143,598	(c)	12/4/14	F1
126	Burkesville, City of	\$621,323	\$621,323	(c)	2/5/15	
127	Whitley County Water District	\$966,973.33	\$966,973.33	(c)	4/2/15; 4/9/18	
128	Harrodsburg, City of	\$326,660	\$326,660	(c)	4/2/15	
129	Lebanon, City of	\$720,000	\$720,000	(c)	5/7/15	
130	Paducah, City of	\$4,508,000	\$2,341,796	(c)	5/7/15	
131	Ohio County Water District	\$1,503,792	\$1,503,792	(c)	6/4/15	
	TOTALS	\$45,651,823	\$39,181,612			
PROJECTS APPROVED IN FY 2016						
132	Nicholasville, City of	\$416,120	\$416,120		7/2/15	F1
133	Crab Orchard, City of	\$265,000	\$0		8/6/15	Request for funds withdrawn
134	Bath Co Water District	\$885,878	\$885,878	(c)	9/3/15	
135	Cave Run Water Commission	\$694,658	\$694,658	(c)	10/1/15	
136	Crittenden-Livingston Co WD	\$978,850	\$978,850	(c)	10/1/15	
137	Cumberland Falls Highway WD	\$1,723,000	\$1,720,500	(c)	11/5/15	
138	Western Pulaski County WD	\$3,304,000	\$3,304,000	(c)	11/5/15	
139	Hopkinsville, City of	\$9,300,000	\$8,000,000		3/3/16	
140	Northern Kentucky Water District	\$5,385,000	\$4,000,000		3/3/16	
141	Southern Water and Sewer District	\$550,000	\$0	(c)	3/3/16	Withdrawn
142	Prestonsburg, City of	\$3,624,000	\$920,542.18	(c)	3/3/16	
143	Evarts, City of	\$275,000	\$274,996.70	(c)	4/7/16	
144	Salyersville, City of	\$45,128	\$45,128	(c)	4/7/16	F1
145	Cynthiana, City of	\$754,539	\$754,539	(c)	4/7/16	
146	Harrodsburg, City of	\$2,067,682	\$2,067,682	(c)	4/7/16	
147	Hodgenville, City of	\$889,872	\$889,872	(c)	5/5/16	
148	Hodgenville, City of	\$592,994	\$592,994	(c)	5/5/16	
	TOTALS	\$31,751,721	\$25,545,760			
PROJECTS APPROVED IN FY 2017						
149	Olive Hill, City of	\$1,248,344	\$1,005,304	(c)	10/27/16; 6/4/20	
150	Fleming Neon, City of	\$3,000,000	\$1,500,000	(c)	12/1/16	
151	Nicholasville, City of	\$553,000	\$516,308.01	(c)	3/2/17	
152	Stanford, City of	\$4,368,293	\$2,958,293		3/2/17; 2/4/21	
153	Irvine, City of	\$6,932,000	\$6,932,000	(c)	3/2/17; 1/8/19	
154	Southern Water & Sewer District	\$1,350,000	\$0	(c)	3/2/17	Rescinded
155	Campbellsville, City of	\$8,300,000	\$7,952,099		6/1/17; 7/10/18	
	TOTALS	\$25,751,637	\$20,864,004			

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT		DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 2018						
156	Morehead, City of	WX21205048	\$28,428,000	\$1,285,690 (c)	12/6/17	F1
157	Green-Taylor Water District	WX21217027	\$1,963,390	\$1,726,606 (c)	2/1/18	
158	City of Lebanon	WX21155043	\$4,747,137	\$4,497,137	2/1/18; 9/26/19	
159	South Shore, City of	WX21089089	\$878,000	\$878,000	3/1/18	Rescinded
160	Frankfort Electric & Water Plant Boa	WX21073012	\$4,000,000	\$4,000,000	4/9/18	Rescinded
161	Louisa, City of	WX21127021	\$834,430	\$834,430 (c)	4/9/18	
162	Lancaster, City of	WX21079015	\$11,400,000	\$4,400,000 (c)	5/8/18; 6/3/21	
163	Salyersville	WX21153013	\$705,982	\$655,348 (c)	5/8/18	
TOTALS			\$52,956,939	\$18,277,211		
PROJECTS APPROVED IN FY 2019						
164	Pineville, City of	WX21013918	\$2,084,590	\$1,864,590 (c)	7/10/18	
165	Cynthiana, City of	WX21097026	\$1,050,022	\$972,877 (c)	11/13/18; 7/9/19	
166	Paintsville Utilities Commission	WX21115028	\$2,010,000	\$2,010,000	12/11/18	
167	Jamestown, City of	WX21207025	\$1,000,000	\$500,000 (c)	12/11/18	
168	Burnside, City of	WX21199128	\$2,900,000	\$2,900,000 (c)	1/8/19; 1/9/20; 4/1/21	
169	Green-Taylor Water District	WX21087022	\$564,600	\$564,600	1/8/19	
170	Hardinsburg, City of	WX21027053	\$760,280	\$756,664 (c)	1/8/19	
171	Morehead, City of	WX21205048	\$44,998,000	\$43,700,800	3/7/19; 5/6/21; 2/9/22	
172	Danville, City of	WX21021010	\$4,918,257	\$4,918,257	4/4/19	
173	South Shore, City of	WX21089101	\$3,051,133	\$3,051,133	5/7/19	
174	Edmonton, City of	WX21169039	\$5,000,000	\$4,388,320 (c)	6/18/19	
TOTALS			\$68,336,882	\$65,627,241		
PROJECTS APPROVED IN FY 2020						
175	Elkton, City of	WX21219033	\$170,000	\$170,000 (c)	7/9/19	
176	Mortons Gap, City of	WX21107050	\$1,670,000	\$835,000 (c)	7/9/19	
177	Allen County Water District	WX21003021	\$2,450,000	\$2,450,000 (c)	8/6/19	
178	West Liberty, City of	WX21175009	\$1,500,000	\$300,000	11/7/19	
179	Estill County Water District	WX21065009	\$2,899,450	\$2,399,450	12/5/19	
180	Somerset, City of	WX21199002	\$9,510,000	\$9,510,000	12/5/19; 9/23/21	
181	Lyon County Water District	WX21143017	\$2,094,675	\$2,094,675	2/6/20	
182	Adair County WD	WX21001029	\$1,476,783	\$1,476,783 (c)	3/5/20; 5/6/21	
183	Lebanon, City of	WX21155044	\$6,841,205	\$6,841,205	3/5/20; 8/5/21	
184	Northern Kentucky Water District	WX21117210	\$10,050,000	\$8,000,000	5/7/20	
185	Salem, City of	WX21139027	\$585,000	\$539,293 (c)	6/4/20	
186	Cave Run Water Commission	WX21165025	\$2,040,100	\$2,040,100	6/4/20; 9/23/21	
TOTALS			\$41,287,213	\$36,656,506		
PROJECTS APPROVED IN FY 2021						
187	Whitesburg, City of	WX21133100	\$1,100,000	\$600,000	8/6/20; 11/5/20	
188	Whitesburg, City of	WX21133061	\$2,200,000	\$2,200,000	11/5/20	
189	McCreary County WD	WX21147013	\$270,000	\$270,000	11/5/20	
190	Hazard, City of	WX21193049	\$2,437,500	\$1,637,500	11/5/20	
191	Albany, City of	WX21053015	\$5,900,000	\$2,500,000	1/7/21	
192	Harlan, City of	WX21095014	\$1,463,000	\$1,463,000	1/7/21	
193	Harlan, City of	WX21095013	\$2,549,645	\$2,549,645	1/7/21	
194	McKinney Water District	WX21137052; WX21137017	\$2,991,916	\$2,491,916	3/4/21	
195	Scottsville, City of	WX21003023	\$696,500	\$696,500 (c)	3/4/21	
196	Fleming Neon, City of	WX21133034	\$1,191,114	\$1,191,114	4/1/21	
197	Letcher Co Wtr and Sewer District	WX21133054	\$3,696,034	\$2,487,495	4/1/21	
198	Letcher Co Wtr and Sewer District	WX21133057	\$7,836,000	\$4,000,000	4/1/21	
199	Louisville Water Company	WX21029166	\$1,075,700	\$537,850	4/1/21	
200	Augusta, City of	WX21023039	\$80,000	\$0 (c)	4/1/21	Withdrawn
201	Morgan Co Water District	WX21175041	\$3,262,000	\$3,262,000	5/6/21	
202	Warren Co Water District	WX21227083	\$2,100,000	\$2,100,000	5/6/21	
203	Wilmore, City of	WX21113037	\$1,004,898	\$1,004,898 (c)	5/6/21; 7/7/22	
204	Albany, City of	WX21053010	\$2,948,000	\$2,948,000	6/3/21; 7/7/22	
TOTALS			\$42,802,307	\$31,939,918		
PROJECTS APPROVED IN FY 2022						
205	Grayson County Water District	WX21085037	\$7,231,000	\$7,231,000	2/9/22	
206	Whitesburg, City of	WX21133065	\$1,660,000	\$1,660,000	2/9/22	
207	London, City of	WX21125024	\$2,904,000	\$2,904,000	2/9/22	
208	Knox County Utility Commission	WX21121012	\$2,336,832	\$1,193,000	2/9/22	
209	Hazard, City of	WX21193058	\$4,752,600	\$1,000,000	3/3/22	
210	Monticello, City of	WX21231018	\$3,087,000	\$2,340,250	3/3/22	
211	Hazard, City of	WX21193046	\$1,950,000	\$1,950,000	3/3/22	
212	Cynthiana, City of	WX21097028	\$7,240,600	\$5,971,313	5/5/22; 2/1/24	
TOTALS			\$31,162,032	\$24,249,563		

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 2023					
213	Nicholasville, City of	WX21113040	\$5,572,942	\$4,165,910	7/7/22
214	Paris, City of	WX21017022	\$3,775,000	\$3,775,000	7/7/22; 9/7/23
215	Cannonsburg Water District	WX21019057	\$2,809,600	\$1,685,083	7/7/22
216	Adair County Water District	WX21001032	\$4,377,650	\$4,377,650	2/2/23
217	Hyden-Leslie County Water District	WX21131013	\$3,891,690	\$2,001,013	3/2/23
218	Lebanon, City of	WX21155060	\$3,850,060	\$3,850,060	3/2/23
219	Scottsville, City of	WX21003028	\$100,000	\$100,000	3/2/23
220	Harrodsburg, City of	WX21167034	\$4,666,424	\$4,280,000	5/4/23
221	Northern Kentucky Water District	WX21037311	\$8,855,000	\$4,000,000	5/4/23
TOTALS			\$37,898,366	\$28,234,716	
PROJECTS APPROVED IN FY 2024					
222	Barkley Lake Water District	WX21221017	\$4,055,104	\$3,678,453	7/6/23
223	South Shore, City of	WX21089119	\$10,382,805	\$8,590,500	7/6/23
224	Danville, City of	WX21021037	\$1,240,000	\$1,240,000	2/1/24
225	Lebanon, City of	WX21155045	\$18,444,400	\$15,071,745	2/1/24
226	Providence, City of	WX21233056	\$2,600,000	\$2,600,000	3/7/24
227	Springfield, City of	WX21229024	\$3,105,500	\$2,894,924	3/7/24
228	Martin County Water District	WX21159018	\$299,250	\$299,250	3/7/24
229	Paintsville, City of	WX21115033	\$535,645	\$418,000	3/7/24
230	Southern Water & Sewer District	WX21071022	\$247,575	\$247,575	3/7/24
231	Prestonsburg, City of	WX21071025	\$416,250	\$416,250	3/7/24
232	Pikeville, City of	WX21195064	\$245,901	\$119,902	3/7/24
233	Ohio County Water District	WX21183062	\$185,000	\$185,000	3/7/24
234	Ashland, City of	WX21019064	\$874,130	\$874,130	3/7/24
235	Mountain Water District	WX21195066	\$435,720	\$435,720	3/7/24
TOTALS			\$43,067,280	\$37,071,449	
GRAND TOTALS - COMMITMENTS			\$982,978,319	\$623,502,378	

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

(F1) - Planning and Design Loan

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

AVAILABLE FUNDS FFY 2009:

FEDERAL ARRA GRANT FUNDS	\$20,450,000
ADMINISTRATION (4%)	(\$818,000)
OTHER SET ASIDES	(\$715,750)
Transferred from Admin to Construction	<u>\$369,683</u>
NET ARRA FUNDS	<u>\$19,285,933</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 (c)	\$222,606	6/25/09
2 SPRINGFIELD, CITY OF	\$4,000,000	\$947,901 (c)	\$947,901	6/25/09
TOTALS	<u>\$6,866,652</u>	<u>\$1,170,507</u>	<u>\$1,170,507</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	\$1,099,903 (c)	\$1,099,903	8/6/09
6 BLACK MTN UTILITY DISTRICT	\$2,650,000	\$500,000 (c)	\$500,000	8/6/09
7 ELKTON, CITY OF	\$174,800	\$174,374 (c)	\$174,374	8/20/09
8 BLUEGRASS STATION	\$3,498,452	\$1,855,004 (c)	\$1,855,004	8/20/09
9 DAWSON SPRINGS, CITY OF	\$2,120,000	\$2,120,000 (c)	\$2,120,000	8/20/09
10 BURKESVILLE, CITY OF	\$1,153,000	\$1,153,000 (c)	\$1,153,000	9/3/09
11 LOUISVILLE WATER COMPANY	\$18,508,832	\$4,173,200 (c)	\$4,173,200	9/3/09; 2/4/10
12 JACKSON, CITY OF	\$1,500,000	\$1,500,000 (c)	\$1,500,000	9/3/09
13 PRESTONBURG, CITY OF	\$805,000	\$805,000 (c)	\$805,000	10/1/09
14 WINCHESTER, CITY OF	\$1,100,000	\$741,450 (c)	\$741,450	10/1/09
15 CAMPTON, CITY OF	\$6,966,088	\$683,200 (c)	\$683,200	10/1/09
16 WESTERN MASON WATER DISTRICT	\$578,000	\$500,000 (c)	\$500,000	10/1/09
17 GREENUP, CITY OF	\$2,915,099	\$1,381,963 (c)	\$1,381,963	11/12/09
18 WEST LIBERTY, CITY OF	\$3,050,300	\$684,537	\$684,537	5/5/11; revised from base fdg
TOTALS	<u>\$44,563,111</u>	<u>\$18,115,426</u>	<u>\$18,115,426</u>	
GRAND TOTALS - COMMITMENTS	<u>\$51,429,763</u>	<u>\$19,285,933</u>	<u>\$19,285,933</u>	
BALANCE AVAILABLE FOR LOAN			<u><u>\$0</u></u>	

bold, italics - pending board approval

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