



**Board Meeting Booklet**  
**for**  
**November 7, 2019**

**Kentucky Infrastructure Authority**  
**100 Airport Road, Third Floor**  
**Frankfort, Kentucky 40601-3646**  
**502-573-0260**  
**<http://kia.ky.gov>**



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**AGENDA**

**KENTUCKY INFRASTRUCTURE AUTHORITY  
BOARD MEETING  
100 Airport Road, Third Floor  
November 7, 2019, 1:00 P.M.**

**Call to Order:**

Chair Sandra Dunahoo

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

**I. BUSINESS (Board Action Required)**

**A. Minutes**

- |    |   |                      |   |
|----|---|----------------------|---|
| 1. | Consideration of Approval of the <b>Minutes</b> of the <b>Kentucky Infrastructure Authority Regular Board Meeting of September 26, 2019</b><br><i>(Attachment I.A.1.)</i> | Chair Sandra Dunahoo | 7 |
|----|---|----------------------|---|

**B. New Projects / Action Items**

- |    |   |   |     |
|----|---|---|-----|
| 1. | Resolution and Order of the Board of Directors for Approval of a <b>Fund A loan (A18-003)</b> in the amount of <b>\$4,205,000</b> to the <b>City of Marion, Crittenden County, Kentucky (SX21055006) Funding III</b><br><i>(Attachment I.B.1.)</i>  | Mr. Jory Becker, DOW<br>Ms. Meili Sun, KIA      | 19  |
| 2. | Resolution and Order of the Board of Directors for Approval of a <b>Fund A loan (P &amp; D) (A20-007)</b> in the amount of <b>\$525,000</b> to the <b>City of Mount Sterling, Montgomery County, Kentucky (SX21173075)</b><br><i>(Attachment I.B.2.)</i>  | Mr. Jory Becker, DOW<br>Ms. Ashley Adams, KIA   | 33  |
| 3. | Resolution and Order of the Board of Directors for Approval of a <b>Fund A loan (A20-022)</b> in the amount of <b>\$1,264,200</b> to the <b>City of Kuttawa, Lyon County, Kentucky (SX21143009)</b><br><i>(Attachment I.B.3.)</i>   | Mr. Jory Becker, DOW<br>Ms. Linda Bridwell, KIA | 45  |
| 4. | Resolution and Order of the Board of Directors for Approval of a <b>Fund A (P &amp; D) loan (A20-024)</b> in the amount of <b>\$246,000</b> to the <b>City of Smithland, Livingston County, Kentucky (SX21139010)</b><br><i>(Attachment I.B.4.)</i>   | Mr. Jory Becker, DOW<br>Ms. Meili Sun, KIA      | 59  |
| 5. | Resolution and Order of the Board of Directors for Approval of a <b>Fund A (P &amp; D) loan (A20-027)</b> in the amount of <b>\$423,964</b> to the <b>City of Eddyville, Lyon County, Kentucky (SX21143011)</b><br><i>(Attachment I.B.5.)</i>   | Mr. Jory Becker, DOW<br>Ms. Meili Sun, KIA      | 73  |
| 6. | Resolution and Order of the Board of Directors for Approval of a <b>Fund A loan (A20-033)</b> in the amount of <b>\$910,828</b> to the <b>City of Sebree, Webster County, Kentucky (SX21233027)</b><br><i>(Attachment I.B.6.)</i>   | Mr. Jory Becker, DOW<br>Ms. Linda Bridwell, KIA | 87  |
| 7. | Resolution and Order of the Board of Directors for Approval for <b>Assumption of Fund A loans (A10-04, A10-05, A10-05, A10-06, A10-07, A11-15, A12-29, A17-028 and A18-010)</b> for a total amount of <b>\$19,492,651</b> to the <b>Louisville &amp; Jefferson County Metropolitan Sewer District, Jefferson County, Kentucky</b><br><i>(Attachment I.B.7.)</i> | Ms. Ashley Adams, KIA                           | 99  |
| 8. | Resolution and Order of the Board of Directors for Approval of a <b>Fund B loan (B19-008)</b> in the amount of <b>\$2,735,000</b> to <b>refinance an existing loan</b> to the <b>Hyden-Leslie Water District, Leslie County, Kentucky</b><br><i>(Attachment I.B.8.)</i>   | Ms. Linda Bridwell, KIA                         | 125 |
| 9. | Resolution and Order of the Board of Directors for Approval of a <b>Fund B loan (B19-010)</b> in the amount of <b>\$596,000</b> to the <b>City of Hazard, Perry County, Kentucky</b><br><i>(Attachment I.B.9.)</i>  | Ms. Linda Bridwell, KIA                         | 137 |

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10.	Resolution and Order of the Board of Directors for Approval of a <b>Fund F loan (F20-006)</b> in the amount of <b>\$300,000</b> to the <b>City of West Liberty, Morgan County, Kentucky (WX21175009)</b> <b>(Attachment I.B.10.)</b>	Mr. Jory Becker, DOW Ms. Meili Sun, KIA	149
11.	Resolution and Order of the Board of Directors Authorizing and Approving the Issuance of Obligations of the Kentucky Infrastructure Authority to <b>Reimburse Capital Expenditures</b> made by Governmental Agencies Pursuant to Loans made by the Kentucky Infrastructure Authority to such Governmental Agencies <b>(Attachment I.B.11.)</b>	Ms. Linda Bridwell, KIA	163
<b>II. EXECUTIVE DIRECTOR'S REPORT</b>		Ms. Donna McNeil, KIA	
<b>III. ANNOUNCEMENTS/NOTIFICATIONS</b>			
	Next KIA Board Meeting: <b><i>Tentatively set for Thursday, December 5, 1:00 p.m.</i></b> Kentucky Infrastructure Authority 100 Airport Road, Third Floor, Frankfort		
<b>IV. ADJOURN</b>		Chair Sandra Dunahoo	

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**I.A.1.**

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

**Meeting Date/Location: September 26, 2019 – 1:00 p.m.**  
**Kentucky Infrastructure Authority**  
**100 Airport Road, Third Floor, Frankfort**

**Members present:**

Commissioner Sandra K. Dunahoo, Department for Local Government  
Ms. Sandy Williams, (proxy for Secretary William Landrum), Finance and Administration Cabinet  
Mr. John Lyons, (proxy for Executive Director, Public Service Commission  
Mr. Bobby Aldridge (proxy for Interim Secretary Vivek Sarin), Cabinet for Economic Development  
Mr. Claude Christensen, representing Kentucky League of Cities  
Mr. Russell Rose, representing Kentucky Rural Water Association  
Mr. Robert A. Amato, representing Kentucky Municipal Utilities Association

**Members absent:**

Mr. Bruce Scott, (proxy for Secretary Charles Snavely), Energy and Environment Cabinet  
Mr. Ron Lovan, Representing the Kentucky Section of the American Water Works Association  
Mr. Brent O’Neill, representing the For-Profit Water Companies  
Mr. David A. Voegelé, representing Kentucky Association of Counties

**DLG Staff:**

Mr. Greg Ladd, General Counsel

**KIA Staff:**

Ms. Donna McNeil, Executive Director  
Ms. Linda Bridwell, Deputy Executive Director  
Mr. Jeff Abshire, Fiscal Officer and KIA Treasurer  
Ms. Julie Bickers, Regional Compliance Coordinator  
Mr. Kelly Cunnagin, Executive Staff Advisor  
Mr. Michael Dant, Financial Analyst  
Mr. Dustin Horn, WRIS Geoprocessing Specialist  
Ms. Debbie Landrum, Regional Compliance Coordinator  
Ms. Meg Link, Administrative Specialist III and KIA Secretary  
Ms. Sarah Parsley, Regional Compliance Coordinator  
Ms. Meili Sun, Financial Analyst

**Guests:**

Mr. Jory Becker, Division of Water  
Mr. Ray Bascom, HMB Engineers  
Ms. Bethany Couch, Office of Financial Management  
Ms. Laura Gilkerson, GRW Engineers  
Mr. Ed Perretto, City of Burkesville  
Mr. Daren Thompson, Lebanon Water  
Mr. Jim Thompson, Lebanon Water  
Mr. Travis Ward, City of Nicholasville

## **PROCEEDINGS**

Commissioner Sandra K. Dunahoo, Chair, called the meeting of the Kentucky Infrastructure Authority (KIA) Board to order. She congratulated Mr. Michael Dant on his new position. Michael will be leaving KIA at the end of the week to take a position out of state. Commissioner thanked him for his hard work while on the KIA staff. Mr. Greg Ladd, DLG General Counsel, was asked to confirm the press notification distribution as well as the presence of a quorum. Guests were asked to introduce themselves.

### **I. BUSINESS (Board Action Required)**

#### **A. 1. APPROVAL OF MINUTES**

**For: KIA Regular Board Meeting of August 6, 2019**

*Mr. Claude Christensen moved to approve the minutes of the August 6, 2019, regular board meeting. Mr. Russ Rose seconded, and the motion carried unanimously.*

#### **B. NEW PROJECTS/ACTION ITEMS**

##### **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 (A20-002) FOR AN AMOUNT UP TO \$2,580,370 TO THE CITY OF BURKESVILLE, CUMBERLAND COUNTY, KENTUCKY**

Mr. Jory Becker, DOW, Ms. Meili Sun and Mr. Ed Peretto representing the City of Burkesville, discussed the City's request for a Fund A Loan (A20-002) in an amount up to \$2,580,370 for the construction portion of the Wastewater Treatment Plant (WWTP) Improvements project. The planning and design portion was previously approved on February 7, 2019 and has been completed with the Division of Water approvals of Plans & Specs and Environmental Review.

The purpose of this project is to bring the WWTP plant up-to-date with the regulatory requirements. It will improve the plant's headworks facilities by replacing the grit removal system and influent sampler, refurbishing the influent piping, HVAC, electrical and architectural components. Other replacements include the oxidation ditch equipment (motors, gear boxes, line shafts, bearings, etc.), the final clarifier equipment, as well as the chlorine gas disinfection system with a peracetic acid system. The scope of work also covers improvements to the chlorine contact basin, installation of new RAS/WAS pumping and new sludge processing equipment, upgrades to the existing electrical and instrumentation equipment, and replacement of an existing pump station that serves one major industrial customer.

The City of Burkesville currently serves approximately 600 customers within the service area and supplies wholesale water to the Cumberland County Water District, which is regulated by the Public Service Commission (PSC).

Mr. John Lyons asked Mr. Peretto about the change in their wholesale water rates dropping from \$2.21 to \$2.15. Mr. Lyons noted the most recent tariff filings with the PSC was from 2004 and needs to be updated as soon as possible. Mr. Peretto was unaware

that more recent filings had not been made. He said he was not aware of this issue and would check into it. Mr. Lyons told Mr. Peretto to contact Daniel Hinton at the PSC with the updated information.

Mr. Russ Rose asked about the annual 1% increase and which customers would it effect. Mr. Peretto said only the retail customers.

Ms. Sandy Williams asked Ms. Sun about the population decline and if the trend continues what the City has in mind to combat the reduced income. Mr. Peretto noted two of their current factories are planning to expand and will generate more income, more jobs and increased population. Ms. Williams asked how their sales are broken down wholesale versus retail. Mr. Peretto noted wholesale is approximately 80% and retail 20% of their monthly usage.

Commissioner Dunahoo asked Mr. Lyons if he was comfortable moving forward with a motion to approve the loan. Mr. Lyons said as long as a condition was put in place that the City would get updated tariff information to the PSC.

***Mr. Bob Amato moved to approve the Fund A Loan (A20-002) for an amount up to \$2,580,370 with the standard conditions and the condition that up-to-date tariff information is submitted to the PSC. Mr. Claude Christiansen seconded and the motion was unanimously approved.***

- ***It was determined after the meeting that the City of Burkesville had complied with the tariff filing requirements previously.***

**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 CLEAN WATER REVOLVING FUND A PLANNING AND DESIGN LOAN (A20-045) FOR AN AMOUNT UP TO \$910,000 TO THE CITY OF NICHOLASVILLE, JESSAMINE COUNTY, KENTUCKY**

Mr. Bob Amato left the room during the presentation and discussion.

Mr. Jory Becker, DOW, Mr. Michael Dant & Mr. Ray Bascom, HMB Engineering, representing the City of Nicholasville discussed the City's request for a Fund A increase for the Planning and Design Loan, (A20-045) in an amount up to \$910,000.

Mr. Dant addressed the group and noted that concerns brought up at the August KIA meeting pertaining to Nicholasville financials had been addressed and rates have been increased for water, electric and sewer since that meeting. With this increase, the debt coverage ratio will be 1.8 when principal and interest payment will begin in 2021. If this planning and design loan rolls into the full construction loan, which is anticipated, the debt coverage ratio will be 1.22 in fiscal year 2023.

The proposed project consists of a new Facility Plan with provisions to increase the WWTP capacity. The existing (WWTP), which has a design capacity of 4.1 MGD with a peak flow of 23.16 MGD, had an average daily flow of 4.3 MGD for the past 12 months.

The proposed WWTP Upgrade project will consist of the addition of a second oxidation ditch with a design capacity of 3.0 MGD. A new oxidation ditch splitter box will be

constructed to direct flow to existing ditch No.1, proposed ditch No.2, or both. The project will also include the construction of a new 100' diameter Clarifier No. 4 which will be required due to the additional design capacity of the WWTP, along with a clarifier splitter box to allow flow to be diverted to any one of the four Clarifiers or a combination of the four. A second Aerobic Digester will also be constructed to accommodate for the additional sludge produced. A new chemical feed system and building will be constructed. Additionally, the grit removal equipment, Ultraviolet disinfection equipment, WWTP Drain Pumping Station, Sludge Processing conveyor system, Clarifiers No.1 & 2 equipment and drives that were installed in 1996 when the WWTP was originally constructed, will be removed and replaced with new. The existing Supervisory Control and Data Acquisition (SCADA) System will also be upgraded to include the new oxidation ditch and clarifier as well as the new equipment installed. The existing emergency generator and automatic transfer switch at influent pump station No.1 will be replaced with a larger generator and switch capable of operating all five (5) pumps in the station rather than only four (4). The project will also include necessary site work, yard piping, and mechanical & electrical improvements.

The Nicholasville Sewer Department currently serves approximately 11,319 sewer customers in Jessamine County.

Mr. Russ Rose asked City Officials about the city rates versus outside city limits and how were the rate changes determined? KIA staff asked Mr. Bob Amato, who was outside the room. Mr. Amato said they had a consultant who did a study and made the recommendations based on those findings.

***Mr. Claude Christensen moved to approve the Fund A Loan (A20-045) in an amount up to \$910,000 with the standard conditions. Ms. Sandy Williams seconded and the motion was unanimously approved.***

Director McNeil addressed the group to discuss loan increase requests. Often times, the borrower has already been approved for funding and when the project goes to bid, the bids come in higher than originally expected. In today's market, we are seeing significant increases. The borrower then comes back to KIA and asks for additional funding. KIA staff reviews the request and checks the availability of funds. KIA does everything possible to award the additional funding. If the increase request is 10% or below, the Executive Director can approve, more than 10% requires the Board's authorization.

**3. 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 (F18-006) INCREASE FOR AN AMOUNT UP TO \$1,855,457 TO THE CITY OF LEBANON, MARION COUNTY, KENTUCKY**

Mr. Jory Becker, DOW, Ms. Meili Sun, KIA, and Mr. Daren Thompson, Lebanon Water Works Company (LWWC) discussed the City of Lebanon's request for a loan increase of \$1,855,457 to fund additional work for the Water System Improvements project. The new total project cost is \$4,747,137. During design phase of the project, it became apparent that a number of additional items are necessary to fully achieve the goal of improving water quality for the existing 2,600 customers served by the LWWC. These items include constructing buildings over the flocculation and sedimentation basin, converting the disinfection system from chlorine gas to liquid sodium hypochlorite, installing an influent

flow meter, adding a new sludge loading station and upgrading the electrical and control equipment. The increase will help the LWWC save the overall construction cost by completing the project under one contract instead of multiple contracts.

The original project was to replace approximately 22,000 linear feet of 2, 4 and 6 inch cast iron water main with 6 inch PVC pipe in the western section of the City. The existing cast iron piping in this area has been prone to frequent leaks, breaks and service disruptions. The replacement will include service connections to reduce leakage and improve water pressure. Modifications and upgrades will be made at the existing water treatment plant to improve water quality and efficiency. A gravity sludge thickener, a settling basin scraper, and a new fluoride room will be installed. Additionally, 4 existing filter media units will be replaced and energy efficiency improvements will be made to the raw water intake. It will also add a belt press to reduce the amount of discharge and improve discharge water quality. The LWWC serves approximately 2,600 customers in Marion County. It is a wholesale provider to the Marion County Water District. The latest wholesale rate increase was filed with the PSC in September, 2017 but disputed by the Marion County Water District. The PSC subsequently ruled over the protest and approved a modified increase in April, 2018.

***Mr. John Lyons abstained from voting. Mr. Russ Rose moved to approve the increase to Fund F Loan (F18-006) in the amount of \$1,855,457 to the City of Lebanon with the standard conditions. Mr. Bobby Aldridge seconded and the motion was unanimously approved.***

**4. 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**

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

<b><u>BORROWER</u></b>	<b><u>FUND</u></b>	<b><u>AMOUNT UP TO</u></b>
<b>City of Burkesville</b>	<b>A20-002</b>	<b>\$2,580,370</b>
<b>City of Nicholasville</b>	<b>A20-045</b>	<b>\$ 910,000</b>
<b>City of Lebanon (Increase)</b>	<b>F18-006</b>	<b>\$1,855,457</b>

***Mr. Claude Christensen moved to approve the reimbursement resolution. Ms. Sandy Williams seconded and the motion carried unanimously.***

**5. CONSIDERATION OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2019.**

Mr. Jeff Abshire, KIA and Mr. Simon Keemer, Dean Dorton Allen Ford, PLLC, discussed the audited financial statements for the fiscal year ending June 30, 2019. This year’s audit was once again prepared by Dean Dorton Allen Ford. Mr. Abshire said the audit had gone

extremely well; he thanked James Nelson and Sarah Parsley for their efforts on completely monthly activities, which allowed information to be compiled quickly for the auditors.

The income statement reflects, \$50.5 million, which is an increase of \$13.2 million over 2018. The increase in interest earnings from cash on hand and our loan portfolio performance an additional \$3.7 million, \$7.5 million in Capitalization Grant income and \$2 million in miscellaneous income items. The average earnings on the portfolio was \$1.54% for both years. The average interest earnings for cash on hand increased to 2.1% in 2019 from 1.2% in 2018, which gave KIA an additional \$3 million.

The balance sheet reflects total assets of \$1.4 billion, which is an increase of about \$33 million from 2018. Our net position is nearly \$1.188 billion. The aggregate of cash and investments was nearly the same at \$303 million. A substantial portion of the investments are in federally guaranteed discount notes, which do not specify an interest rate. In the footnotes, several are noted with 0% interest rates and that's why it is disclosed that way.

Receivables increased \$25 million to \$1.13 billion. In 2017, we did record \$2 million on losses in receivables. This reserve remains in place and based on our borrowers conditions and loans. As of June 30<sup>th</sup>, we have loan commitments outstanding of \$275 million, which is an increase of the prior year of \$10 million and bond debt increased by \$20 million.

During the year, a number of processes were changed. From June 2018 through June 2019, we implemented the use of ACH transfers for repayments which increased from 16% to just over 70%. KIA now requires ACH on all new loans. Several borrowers also wire funds, so now there is very limited actual check collecting taking place. Also in November 2018, we modified how some transactions were recorded with the bank and it eliminated 1,300 transactions for the year reducing audit risk, the need to review transaction activity and speeds up process for us. Lastly, the process for principal forgiveness for 2019 was changed, for loans in 2019 and going forward, KIA will be applying the loan forgiveness at the end of the loan process at the closeout, rather than while funds are being dispersed. There are a number of benefits to this change, including reducing transactions and hopefully induce borrowers to a more timely project closeout at the end.

Mr. Simon Keemer, thanked the Board for the opportunity to conduct the KIA audit. There are three opinions in the financial statements, which is an unmodified clean opinion. The single audit is also an unmodified clean opinion and the Government Audit Standards on internal control over financial statements and on compliance is also an unmodified clean opinion. Highlights from the audit include the allowance statement of net position, there is a significant balance for losses on assistance agreements and the unamortized discounts, which they consider a significant balance on the financial statement, which is obviously influenced by management's estimates. The auditors spend a significant amount of time reviewing and the balance seemed reasonable in relation to the financial statements. The investments as well take a significant amount of review. KIA has a reputable advisor that is consulted and those estimates were reasonable as well. The final area to discuss is the pension liabilities inflow and outflows, which is subject to a large number of assumptions, which are mentioned in the footnotes in the provided information. Those balances are provided to KIA by the Kentucky Retirement System, which are taken directly from KRS and put into the financial statements. The Federal expenditures that were passed through to other agencies were clean and there were no

findings. The only audit adjustment was to the pension balances. There were no disagreements with management. There were no significant issues and no difficulties completing the audit.

***There were no questions from the board the recommendation was made by Mr. Bob Amato moved to approve finalization of the audit as submitted. Mr. Russ Rose seconded and the recommendation was unanimously approved.***

## **6. CONSIDERATION OF CHANGES TO THE KENTUCKY INFRASTRUCTURE AUTHORITY BY-LAWS**

Commissioner Dunahoo turned the floor over to DLG General Counsel, Greg Ladd to discuss some changes that he and KIA staff drafted. 1.) Physical location of the KIA Offices to their new location, 100 Airport Road; 2.) Only Ex-officio members may designate an alternative by written proxy; 3.) The ability to establish special committees of the Board; 4.) Notification of Meetings, the Secretary shall publish notice of all meetings of the Board as required by the Kentucky Open Meetings Act; 5.) Six members are required to establish a quorum. Should any member in attendance abstain or recuse from voting on a matter the quorum remains intact and decisions made carry the full weight of the Board; 6.) If for any reason, the Chair or designated alternate is absent from the meeting or any portion thereof, the Vice Chair shall serve as Chair. If both the Chair and Vice Chair are absent from a meeting or any portion thereof, the First Vice Chair or designated alternate shall serve as Chair. In the even that all three are absent from a meeting or any portion thereof, a representative from the At-Large membership in attendance shall serve as Chair; 7.) Vacancies in the position of Secretary or Treasurer may be filled at any time by recommendation of the Executive Director; and 8.) The Board is authorized to create Special Committees consisting of the members of the Board. The Chair or Executive Director, upon election by full membership of the Board shall preside at meetings of the Special Committee. If a member of the Special Committee resigns or is unable to serve for any reason, the Chair shall appoint a member or members of the Board to fill the vacancy or vacancies until the next meeting of the Board, at which time a new member or members of the Special Committee shall be elected. The Special Committee shall review and recommend business items to be submitted to the Board for consideration and final approval. Any member of the Board may propose additional items for consideration. Except as specifically authorized by a resolution or motion recorded in the minutes of the meeting of the Board, a majority of the members presenting voting in favor thereof, the Special Committee shall have no power to take final action.

***There were no questions or concerns. Mr. Claude Christensen made the motion to approve the recommend By-Law Changes. Mr. Russ Rose seconded and the recommendation was unanimously approved.***

## **EXECUTIVE DIRECTOR'S REPORT**

Director McNeil addressed the group, she said two media advisories pertaining the Clean Water and Drinking Water H2O Awards have been sent out. The selections were made after the Governor's Local Issues Conference at the end of August. The Drinking Water recipient was the Fleming-Neon Water Treatment Plant, this project tied last year for the one that was selected. Fleming-Neon had not finished construction last year, which has now been completed and the reason they have been selected this year. If you have not

seen the notices, let her know and she will provide a copy. The Clean Water recipient was the Max Rhoads Wastewater Treatment Plant UV Project completed by the Regional Water Resource Agency in Owensboro. Presentations to both recipients will be made on the local level in the near future.

Ms. Sandy Williams asked about the H2O Awards. Director McNeil noted that these are state awards. The nominations for the federal awards have been submitted and chosen. The Pisces Award has gone to Lexington-Fayette County Urban Government for their storm water project and storage tank and the Aquarius award has been chosen and nominated, which was the City of Danville, which was the 2017 Drinking Water H2O recipient. On the national level last year, Lincoln County Sanitation District received an Honorable Mention. There are 10 national awards, we hope to have another state winner, and announcements are to be made on October 18<sup>th</sup>.

Mr. John Lyons asked what the grading criteria was for the selection. Ms. McNeil, noted several things are taken into consideration: efficiency, cost-saving measures, effect on community and regionalization, some of which are from the national selection process, but local issues are taken into consideration as well. Director McNeil wants to revamp the program, currently it has been a self-nomination process, which delayed the selection due to a limited number of self-nominated projects, with only five nominated. We hope to form a special selection committee to do this in the future.

There has been a change in our Bond Counsel this year. Rubin and Hays was selected through the procurement process, having used Dinsmore for the past several years. Mr. Charles Musson and his staff came over and met with our staff yesterday to discuss our processes and how best to move forward. Everyone seems to be on the same page and it should be a smooth transition.

The Legislature has established a Public Water and Wastewater Task Force, Committee members include co-chairs Senator Gooch, Representative Wheeler, Senators Webb and Castlen, Representatives Lewis and Laferty, Director McNeil, Mike Gardner, David Farrar, Peter Goodmann, Orbrey Gritton, Michael Burress, John Holiday, Gary Larimore, and Brian Traugott.

Director McNeil as well as Bruce Scott, EEC and Peter Goodmann all have presented to the committee. Director McNeil presented to the group in August on types of grants and funding sources. She would be happy to share her PowerPoint presentation to anyone interested in reviewing. Lisa Daniels, who is with PFM, our financial advisor, gave information on public funding opportunities. In June, Director McNeil mentioned to the Board about asking the Legislature for \$25 million additional funds for the Fund B Loan program and she did mention that as well during the presentation.

These funds could be used for principal forgiveness, which would require metrics on the improvements made. We want to ensure this in no way conflicts with the national program funding. Two areas of particular interest are consolidation of utilities and water loss studies. The presentation was based on Director McNeil's personal opinions, not those of the Kentucky Infrastructure Authority. She did mention that yearly automatic rate adjustments should be taken under consideration by all utilities, maybe based on the consumer price index, but at least every five years periodic rate studies are done to ensure rates are appropriate. Her goal is to reinstitute the Kentucky Infrastructure Authority Funding Workgroup to improve communication between funding and enforcement

agencies. She wants to put a website in place to link other funding sources, so utilities could go to the website to see where funding options are available for whatever projects they may be working on. Another issue addressed was mandating training for all water management decision makers, including all elected officials to education them on what is needed to run a public water or wastewater utility. Tennessee mandates this education. Mr. John Greer, from the state of Tennessee's Comptroller of the Treasury's Office, gave a dynamic presentation on their program and the success they have had in the 3 years since it was implemented. She has a copy of his presentation if anyone would like a copy. Also she recommended the standardization of the audit format for governmental agencies. Utilities need to maintain a utilities reserve account, which is required by most funding agencies already, but to ensure funds are available. We continue to urge consolidation and regionalization. There will be two more meetings, one in October and the final one in November and then a final report needs to be completed and submitted to the Legislature in December. She is not sure what the final report will say, but it has sparked a lot of conversation and dialogue during the process. Mandating training is an area of interest.

Mr. Russ Rose asked about the mandated training, could KIA require it as a special condition when awarding a loan. She said it could be used as a special condition to a utility that has known management issues, but she is not sure it would be necessary to make it a standard loan condition.

Mr. John Lyons asked if there were any areas of interest of concern. Director McNeil noted there is quite a bit of interest in the loan program. They like the idea of the utility having to work for the funding versus giving them grant money. The next topic for discussion will be affordability.

Staff is preparing for the 2021 State Revolving Fund cycle. A media advisory is being prepared announcing the next Call for Projects. It will start in October and end in mid-December. We are currently reviewing how much funding is leftover from this year and add to what we expect next year's Capitalization Grant will be, so that information will also be included in the advisory. Over 61 projects were invited this year, we have 26 Clean Water, totaling over \$60 million. We are expecting five more that are compiling their information for submission, which total \$8.7 million and there are 23 Drinking Waters submitted totaling \$42. So there are 49 applications in house totaling over \$100 million. There is a lot of work for staff to do between now and June. Michael has worked ahead and getting projects done before he leaves. Director McNeil expects at least eight projects on the Agenda for the November meeting.

Ms. Sandy Williams asked Director McNeil about the referenced handouts and were they available on the LRC website. Director McNeil said the Tennessee presentation by John Greer was most likely online, but she would have her presentation sent to all the members by email. She also mentioned that Peter Goodman and Bruce Scott were the first presenters to the Task Force.

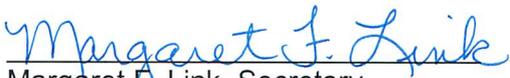
## **ANNOUNCEMENTS/NOTIFICATIONS**

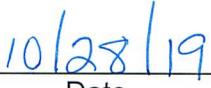
- Next scheduled KIA board meeting:  
Thursday, November 7, 2019, 1:00 p.m.  
100 Airport Road, Third Floor  
Frankfort, Kentucky

Director McNeil noted that she has compiled a list of 2020 dates for consideration and will have them sent out electronically for members to review their calendars.

***There being no further business, Mr. Claude Christensen moved to adjourn. Mr. John Lyons seconded and the motion carried unanimously. The September 26, 2019 meeting of the Board of the Kentucky Infrastructure Authority was adjourned.***

Submitted by:

  
Margaret E Link, Secretary  
Kentucky Infrastructure Authority

  
Date

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**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 CLEAN WATER REVOLVING FUND A LOAN (A18-003) INCREMENT FUNDING FOR AN AMOUNT UP TO \$9,593,790 TO THE CITY OF MARION, CRITTENDEN COUNTY, KENTUCKY**

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

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

**WHEREAS**, the Authority previously approved a Federally Assisted Clean Water Revolving Fund Loan A18-003 to the City of Marion on June 12, 2018, in the amount of \$5,388,790 and the City of Marion has requested an increment funding of \$4,205,000; 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 Marion, 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 Amendment of a conditional Federally Assisted Clean Water Revolving Fund loan increasing the amount up to \$9,593,790 of project expense including capitalized interest for the construction period, to the New Wastewater Treatment 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 50% of the assistance amount, not to exceed \$1,300,000 will be credited to the loan balance upon release of liens on all contracts and disbursement of the final draw request by KIA to the borrower. The unforgiven principal balance of \$8,293,790 shall be repaid.

Section 4. The loan shall be repayable over 30 years at an interest rate of 0.50%. In addition to debt service, a 0.20% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$24,000 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$480,000 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 7<sup>th</sup> day of November, 2019.

\_\_\_\_\_  
SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

\_\_\_\_\_  
MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

\_\_\_\_\_  
GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT



MATTHEW G. BEVIN  
GOVERNOR

CHARLES G. SNAVELY  
SECRETARY

ENERGY AND ENVIRONMENT CABINET  
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

ANTHONY R. HATTON  
COMMISSIONER

300 SOWER BOULEVARD  
FRANKFORT, KENTUCKY 40601

October 29, 2019

Donna McNeil, Executive Director  
Kentucky Infrastructure Authority  
1024 Capital Center Drive, Suite 340  
Frankfort, Kentucky 40601

Re: A18-003  
Marion WWTP--867  
Activity ID: FGL20180003  
Project Name: New Wastewater Treatment Plant

Dear Mrs. McNeil:

The Division of Water (DOW) hereby certifies that the City of Marion is eligible to receive a \$4,205,000.00 loan increase from the Clean Water State Revolving Fund, which will bring the total loan amount to \$9,593,790. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The City of Marion's status relative to the Clean Water State Revolving Fund General Conditions is provided below:

1. Project specific environmental information was approved by DOW on August 2, 2018; however, location changes outside the original scope of work will require new scoping letters and an updated environmental review.
2. Plans and specifications for Contract #1 (Collection/Rehab) were approved by DOW on October 29, 2018; plans and specifications for Contract #2 (WWTP) were submitted to DOW on May 23, 2019 and are under review.
3. Construction bids for Contract #1 (Collection/Rehab) were opened on November 28, 2018; construction bids for Contract #2 (WWTP) are expected to be opened in December 2019.

Upon compliance with the general conditions, the DOW will issue a final project certification prior to authorizing the supplemental loan agreement. A preconstruction and project management conference with the DOW must be held for Contract #2 (WWTP) prior to commencement of construction. If you have any questions concerning this letter, please contact Joel Murphy, Project Manager, at (502) 782-7024.

Sincerely,

Peter T. Goodmann, Director  
Division of Water

PG/BG:jjm

c: Honorable Jared Byford, City of Marion  
Alan Robinson, Eclipse Engineers  
Amy Frogue, Pennyrile ADD



<b>EXECUTIVE SUMMARY</b>		Reviewer	Meili Sun	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	November 7, 2019	
<b>FUND A, FEDERALLY ASSISTED WASTEWATER</b>		KIA Loan Number	A18-003 Funding III	
<b>REVOLVING LOAN FUND</b>		WRIS Number	SX21055006	
BORROWER	CITY OF MARION CRITTENDEN COUNTY			
BRIEF DESCRIPTION				
<p>This is the third of the four funding cycles that KIA has established with the City of Marion to provide incremental funding through 2021 for the New Wastewater Treatment Plant project. The City obtained a KIA planning and design loan in the amount of \$587,200 in 2016 to complete the Facility Plan and design on the collection system and treatment plant. In June, 2018, the City was subsequently approved of a construction loan in the amount of \$4.8 million to start the construction portion. This request will fund the continuous project on the wastewater treatment plant.</p> <p>This phase will construct a new 1.5 million gallon per day wastewater treatment plant adjacent to the current plant, which consists of influent pumping, screening, aeration, clarification, disinfection, return activated sludge/waste activated sludge pumping, solids processing, administration building, and maintenance garage. The existing WWTP will be decommissioned.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan 2016	\$587,200	RD Fee %	Actual %	
Fund A Loan 2018	4,801,590	Administrative Expenses		\$30,000
Fund A Loan 2020	4,205,000	Planning		52,000
		Eng - Design / Const	6.4%	5.2%
		Eng - Insp	3.8%	2.0%
		Eng - Other		209,000
		Construction		7,633,608
		Contingency		798,582
TOTAL	\$9,593,790	TOTAL		\$9,593,790
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$314,645
	Term	30 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Eclipse Engineers, PLLC		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Nov-18		
	Construction Start	Feb-19		
	Construction Stop	Aug-21		
DEBT PER CUSTOMER	Existing	\$1,644		
	Proposed	\$8,218		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	1,335	\$27.52 (for 4,000 gallons)	
	Additional	0	\$27.52 (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 2016	86,385	171,712	(85,327)	0.5
Audited 2017	328,476	171,702	156,774	1.9
Audited 2018	369,794	171,251	198,543	2.2
Projected 2019	518,971	172,513	346,458	3.0
Projected 2020	499,392	171,943	327,449	2.9
Projected 2021	479,421	173,323	306,098	2.8
Projected 2022	555,067	329,885	225,182	1.7
Projected 2023	534,290	486,397	47,893	1.1

Reviewer: Meili Sun  
Date: November 7, 2019  
Loan Number: A18-003 Funding III

**KENTUCKY INFRASTRUCTURE AUTHORITY  
WASTEWATER REVOLVING LOAN FUND (FUND A)  
CITY OF MARION, CRITTENDEN COUNTY  
PROJECT REVIEW  
SX21055006**

**I. PROJECT DESCRIPTION**

The City of Marion is requesting an additional \$4,205,000 from the 2020 funding cycle for the New Wastewater Treatment Plant project to construct a 1.5 million gallon per day (MGD) Continuously Sequencing Reactor (CSR) wastewater treatment plant and collection system rehabilitation. This will bring the cumulative funding to \$9,593,790. The new treatment facility will be located approximately half a mile from the existing treatment plant and will also include a new administration building and maintenance garage. The existing 0.66 MGD treatment facility was constructed in the 1970s and can no longer handle wet weather flows during moderate to heavy rains. The City considered alternatives for reducing flow and optimizing treatment as part of the Facility Plan, under review by the KY Division of Water, and has selected this project as the best alternative. The collection work will consist of the rehabilitation of approximately 43,336 linear feet of existing gravity sewer to reduce inflow and infiltration.

The City is currently under an Agreed Order with the KY Division of Water, mandating the completion of a Facility Plan and proper operation and maintenance of the wastewater treatment facilities and collection system. This project will fully satisfy requirements of the Agreed Order.

KIA has established a multi-year funding strategy with the City to provide incremental funding through FY2021. The City obtained a KIA planning and design loan of \$587,200 in FY2016 to complete the Facility Plan and subsequent design on the collection system and the treatment plant. The approval of the planning and design loan allowed the City to receive priority funding for a construction loan of \$4,801,590 in FY2018 to construct the collection system portion. This loan request will fund the continuous construction of the wastewater treatment plant. The loan outlay is as below:

Funding Cycle	Requested Amount	Cumulative Amount	Loan Type
FY 2016	\$587,200	\$587,200	Planning & Design
FY 2018	\$4,801,590	\$5,388,790	Construction
FY 2020	\$4,205,000	\$9,593,790	Construction
FY 2021	\$3,812,000	\$13,405,790	Construction

**II. PROJECT BUDGET**

	<u>Total</u>
Administrative Expenses	\$ 30,000
Planning	52,000
Engineering Fees – Design	535,200
Engineering Fees – Construction	93,800
Engineering Fees – Inspection	241,600
Engineering Fees – Other	209,000
Construction	7,633,608
Contingency	798,582
	<b>\$ 9,593,790</b>

**III. PROJECT FUNDING**

	<u>Amount</u>	<u>%</u>
KIA Fund A Loan 2016	\$ 587,200	6%
KIA Fund A Loan 2018	4,801,590	50%
KIA Fund A Loan 2020	4,205,000	44%
	<b>\$ 9,593,790</b>	<b>100%</b>

**IV. KIA DEBT SERVICE**

	<u>2020 Cumulative</u>	<u>Completion</u>
KIA Construction Loan A18-003 FY 2021		\$ 3,812,000
KIA Construction Loan A18-003 FY 2020	\$ 4,205,000	4,205,000
KIA Construction Loan A18-003 FY2018	4,801,590	4,801,590
KIA P&D Loan A16-074	587,200	587,200
Principal Forgiveness	1,300,000	1,300,000
Amortized Loan Amount	<b>\$ 8,293,790</b>	<b>\$12,105,790</b>
Interest Rate	0.50%	0.50%
Loan Term (Years)	30	30
Estimated Annual Debt Service	\$ 298,057	\$ 435,050
Administrative Fee (0.20%)	16,588	24,212
<b>Total Estimated Annual Debt Service</b>	<b>\$ 314,645</b>	<b>\$ 459,262</b>

**V. PROJECT SCHEDULE**

Bid Opening	November 2018
Construction Start	February 2019
Construction Stop	August 2021

## VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

### A) Customers

Customers	
Residential	1,152
Commercial	178
Industrial	5
Total	<u>1,335</u>

### B) Rates

	Sewer	
	Current	Prior
Date of Rate Increase	08/27/15	07/01/13
Minimum (to 1,500 Gallons)	\$14.32	\$13.68
Next 3,500 Gallons	5.28	5.03
Next 10,000 Gallons	4.22	4.02
Cost for 4,000 gallons	<u>\$27.52</u>	<u>\$26.26</u>
Increase %	4.8%	
Affordability Index (Rate/MHI)	1.1%	

	Water	
	Current	Prior
Date of Rate Increase	08/27/15	07/01/13
Minimum (to 1,500 Gallons)	\$19.13	\$18.21
Next 3,500 Gallons	7.04	6.71
Next 10,000 Gallons	5.63	5.35
Cost for 4,000 gallons	<u>\$36.73</u>	<u>\$34.99</u>
Increase %	5.0%	
Affordability Index (Rate/MHI)	1.5%	

### Environmental Assessment Fee

Date of Rate Increase	Proposed	Current	Prior
	7/1/2021	7/1/2018	7/1/2016
Up to 1,500 gallons	\$20.60	\$13.60	\$8.00
1,501 to 5,000 gallons	27.40	20.40	12.00
5,001 to 15,000 gallons	34.50	27.20	16.00
15,001 to 25,000 gallons	102.95	92.95	55.00
Over 25,000 gallons	197.00	187.00	110.00
Sewer customers not on City water	41.00	34.00	20.00
Increase %	34%	70%	

The City passed an ordinance in June, 2016 applying a flat-rate environmental assessment fee to all water and sewer customers to raise funds for capital projects. A second ordinance was passed in June, 2018 and a third one passed in October this year to increase those rates. The 2019 rate increase will take effect July 1, 2021.

#### **VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2017, the Utility's service area population was 3,175 with a Median Household Income (MHI) of \$29,068. The median household income for the Commonwealth is \$46,535. This project qualifies for a 0.50% interest rate because its MHI is below 80% of the Commonwealth.

Year	Population		County	% Change	County Unemployment	
	City	% Change			Date	Rate
1980	3,392		9,207		June 2005	6.3%
1990	3,320	-2.1%	9,196	-0.1%	June 2010	10.0%
2000	3,196	-3.7%	9,384	2.0%	June 2015	5.6%
2010	3,039	-4.9%	9,315	-0.7%	June 2019	5.2%
Current	2,960	-2.6%	9,154	-1.7%		
Cumulative %		-12.7%		-0.6%		

#### **VIII. 2019 CAPITALIZATION GRANT EQUIVALENCIES**

Additional Subsidization – This loan qualifies for a one-time subsidization in the amount of \$1.3 million for the entire project.

## **IX. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements combining both water and sewer operations for the years ended June 30, 2016 through June 30, 2018. Percentage references in the History section below were based on whole dollar amounts and not the rounded amounts presented.

### **HISTORY**

Combined water and sewer revenues went up 20.8% from \$1.06 million in 2016 to \$1.28 million in 2018 due to the previously approved environment assessment fees collected from all water and sewer customers. Operating expenses decreased 5.5% from \$1.02 million in 2016 to \$0.96 million in 2018 as a result of lower personnel and utility costs. The debt coverage ratio was 0.5, 1.9, and 2.2 for 2016, 2017, and 2018 respectively.

The balance sheet reflected a current ratio of 1.9, debt to equity ratio of 0.4, 45.0 days sales in accounts receivable, and 2.2 months of operating expenses in unrestricted cash.

### **PROJECTIONS**

Projections are based on the following assumptions:

- 1) Revenues will increase approximately 13% with additional environmental assessment fees approved for fiscal year 2019.
- 2) Expenses will increase 2% annually for general inflation.
- 3) Debt service coverage is 1.1 in 2023 when full year principal and interest repayments begin. The ratio is calculated based on another 30% increase effective July 1, 2021 on the environmental assessment fees against cumulative debt service of \$8,293,790 excluding \$1.3 million principal forgiveness.
- 4) Should the borrower return to request final funding from KIA in FY2021, an estimated \$160,000 additional revenues will be required by 2023 to support a total loan amount up to \$12,105,790 at completion of the project.

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% (\$480,000 total) of the final amount borrowed to be funded annually (\$24,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

**X. DEBT OBLIGATIONS**

	Outstanding	Maturity
1988 Water and Sewer Bond	\$ 239,000	2028
1993 Water and Sewer Bond	373,000	2033
KIA Loan A04-001	958,799	2025
KIA Loan B10-005	330,008	2034
<b>Total</b>	<b>\$1,900,807</b>	

**XI. CONTACTS**

<b>Legal Applicant</b>	
Name	City of Marion
Address	217 South Main St Marion, KY 42064
County	Crittenden
Authorized Official	Jared Byford, Mayor
Phone	(270) 965-2266
Email	mayor@marionky.gov

<b>Project Contact - Applicant</b>	
Name	Adam Ledford, City Administrator
Organization	City of Marion
Address	217 South Main St. Marion, KY 42064
Phone	(270) 965-2266
Email	adledford@marionky.gov

<b>Project Administrator</b>	
Name	Kyle Cunningham
Organization	Pennyriple Area Development District
Address	300 Hammond Dr. Hopkinsville, KY 42240
Phone	(270) 886-9484
Email	kyle.cunningham@ky.gov

**Consulting Engineer**

Name	Alan Ray Robinson
Firm	Eclipse Engineers, PLLC
Address	113 West Mount Vernon St. Somerset, KY 42501
Phone	(859) 433-9585
Email	arobinson@eclipseengineers.net

**XII. RECOMMENDATIONS**

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

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

	<u>Audited 2016</u>	<u>Audited 2017</u>	<u>Audited 2018</u>	<u>Projected 2019</u>	<u>Projected 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	326,601	401,519	456,668	729,539	1,056,989	1,363,087	1,603,070	1,650,963
Other Assets	7,511,281	7,629,519	7,487,892	7,220,368	6,952,844	6,685,320	15,795,726	15,312,341
<b>Total</b>	<b>7,837,882</b>	<b>8,031,038</b>	<b>7,944,560</b>	<b>7,949,907</b>	<b>8,009,833</b>	<b>8,048,407</b>	<b>17,398,795</b>	<b>16,963,304</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	251,368	261,028	239,005	241,180	245,373	524,036	526,350	529,674
Long Term Liabilities	2,028,968	2,194,252	2,063,117	1,929,998	1,792,886	1,377,311	10,553,513	10,132,900
<b>Total Liabilities</b>	<b>2,280,336</b>	<b>2,455,280</b>	<b>2,302,122</b>	<b>2,171,178</b>	<b>2,038,259</b>	<b>1,901,347</b>	<b>11,079,862</b>	<b>10,662,574</b>
<b>Net Assets</b>	<b>5,557,546</b>	<b>5,575,758</b>	<b>5,642,438</b>	<b>5,778,729</b>	<b>5,971,574</b>	<b>6,147,060</b>	<b>6,318,933</b>	<b>6,300,730</b>
<b>Cash Flow</b>								
Revenues	1,060,225	1,248,329	1,281,283	1,449,655	1,449,655	1,449,655	1,569,655	1,569,655
Operating Expenses	1,015,881	967,260	959,755	978,950	998,529	1,018,500	1,062,854	1,083,631
Other Income	42,041	47,407	48,266	48,266	48,266	48,266	48,266	48,266
<b>Cash Flow Before Debt Service</b>	<b>86,385</b>	<b>328,476</b>	<b>369,794</b>	<b>518,971</b>	<b>499,392</b>	<b>479,421</b>	<b>555,067</b>	<b>534,290</b>
<b>Debt Service</b>								
Existing Debt Service	171,712	171,702	171,251	172,513	171,943	173,323	172,562	171,752
Proposed KIA Loan	0	0	0	0	0	0	157,323	314,645
<b>Total Debt Service</b>	<b>171,712</b>	<b>171,702</b>	<b>171,251</b>	<b>172,513</b>	<b>171,943</b>	<b>173,323</b>	<b>329,885</b>	<b>486,397</b>
<b>Cash Flow After Debt Service</b>	<b>(85,327)</b>	<b>156,774</b>	<b>198,543</b>	<b>346,458</b>	<b>327,449</b>	<b>306,098</b>	<b>225,182</b>	<b>47,893</b>
<b>Ratios</b>								
Current Ratio	1.3	1.5	1.9	3.0	4.3	2.6	3.0	3.1
Debt to Equity	0.4	0.4	0.4	0.4	0.3	0.3	1.8	1.7
Days Sales in Accounts Receivable	49.1	41.0	45.0	45.0	45.0	45.0	45.0	45.0
Months Operating Expenses in Unrestricted Cash	0.3	1.7	2.2	6.4	10.2	13.6	15.9	16.2
Debt Coverage Ratio	0.5	1.9	2.2	3.0	2.9	2.8	1.7	1.1

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**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A PLANNING AND DESIGN LOAN (A20-007) FOR AN AMOUNT UP TO \$525,000 TO THE CITY OF MOUNT STERLING, MONTGOMERY 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 Mount Sterling, 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 A Planning and Design loan for an amount up to \$525,000 of project expense including capitalized interest for the construction period, to the City of Mount Sterling for the Wastewater Capacity Upgrade 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 ten percent (10%) 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 5 years at an interest rate of 2.5%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 7<sup>th</sup> day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

---

MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

---

GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT

MATTHEW G. BEVIN  
GOVERNOR



CHARLES G. SNAVELY  
SECRETARY

**ENERGY AND ENVIRONMENT CABINET**  
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

ANTHONY R. HATTON  
COMMISSIONER

300 SOWER BOULEVARD  
FRANKFORT, KENTUCKY 40601

October 24, 2019

Donna McNeil, Executive Director  
Kentucky Infrastructure Authority  
1024 Capital Center Drive, Suite 340  
Frankfort, Kentucky 40601

Re: A20-007  
Mount Sterling Hinkston Creek WWTP--15797  
Activity ID: FGL20200003  
Project Name: Planning and Design for Wastewater Capacity  
Upgrade

Dear Mrs. McNeil:

The Division of Water (DOW) hereby certifies that the City of Mount Sterling is eligible to receive \$525,000.00 for a planning and design loan from the Clean Water State Revolving Fund. Upon approval of an engineering contract, the DOW will issue a final certification letter authorizing initiation of the Assistance Agreement.

If you have any questions concerning this letter, please contact Joel Murphy, Project Manager, at (502) 782-7024.

Sincerely,

A handwritten signature in blue ink, appearing to read "Peter T. Goodman for".

Peter T. Goodman, Director  
Division of Water

PG/BG:jjm

c: Honorable Al Botts, City of Mount Sterling  
Rick Fletcher, Mount Sterling Water and Sewer  
David Schrader, Bell Engineering  
Jocelyn Gross, Gateway ADD

<b>EXECUTIVE SUMMARY</b>		Reviewer	Ashley Adams	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	November 7, 2019	
<b>FUND A, FEDERALLY ASSISTED WASTEWATER</b>		KIA Loan Number	A20-007	
<b>REVOLVING LOAN FUND</b>		WRIS Number	SX21173075	
BORROWER	CITY OF MOUNT STERLING MONTGOMERY COUNTY			
BRIEF DESCRIPTION				
This will fund the planning and design of a project to upgrade Mount Sterling's Hinkston Creek Wastewater Treatment Plant from its current 3.0 MGD rating to 6.0 MGD in order to continue providing adequate service to the community. The future construction project will also increase capacity on the South Queen Street sewer main that is currently experiencing sanitary sewer overflows and issues with inflow and infiltration.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A P&D Loan	\$525,000	RD Fee %	Actual %	
		Planning		75,000
		Eng - Design / Const		450,000
TOTAL	\$525,000	TOTAL		\$525,000
REPAYMENT	Rate	2.50%	Est. Annual Payment	\$113,403
	Term	5 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Bell Engineering		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Sep-20		
	Construction Start	Oct-20		
	Construction Stop	Oct-21		
DEBT PER CUSTOMER	Existing	\$650		
	Proposed	\$499		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	4,948	\$26.15	(for 4,000 gallons)
	Additional	0	\$26.15	(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 2017	2,601,817	1,050,266	1,551,551	2.5
Audited 2018	2,220,724	914,208	1,306,516	2.4
Audited 2019	2,477,152	665,112	1,812,040	3.7
Projected 2020	2,542,515	661,211	1,881,304	3.8
Projected 2021	2,472,497	774,614	1,697,883	3.2
Projected 2022	2,401,078	774,614	1,626,464	3.1
Projected 2023	2,328,231	774,614	1,553,617	3.0
Projected 2024	2,253,927	774,613	1,479,314	2.9

Reviewer: Ashley Adams  
Date: November 7, 2019  
Loan Number: A20-007

**KENTUCKY INFRASTRUCTURE AUTHORITY  
WASTEWATER REVOLVING LOAN FUND (FUND A)  
CITY OF MOUNT STERLING, MONTGOMERY COUNTY  
PROJECT REVIEW  
SX21173075**

**I. PROJECT DESCRIPTION**

The City of Mount Sterling is requesting a Fund A Planning and Design loan in the amount of \$525,000 for the Wastewater Capacity Upgrade project. The purpose of this project is to maintain and improve public health by expanding capacity at the wastewater treatment plant to meet current and future demand in the City. This project will increase capacity at the Hinkston Creek Wastewater Treatment Plant (WWTP) from its current 3.0 MGD rating to 6.0 MGD. The plant is currently at 79% design capacity hydraulically and 141% capacity based on the design criteria concerning organic loadings. Maximum monthly concentrations for both ammonia and Total Phosphorus exceed design concentrations as well. This upgrade will include increased influent pumping, additional screenings capacity, increased aerator capacity, additional disinfection capabilities, increased sludge removal, improved sludge treatment, and a 50 foot riparian buffer zone along Hinkston Creek. Plant improvements will also include energy efficient pumps with VFDs, higher efficiency aeration equipment, and a SCADA system. The expansion will be constructed on a site adjacent to the current plant.

In addition to WWTP improvements, the South Queen Street area 8 inch sewer main will be replaced with a 12 inch PVC line in order to eliminate sanitary sewer overflows and inflow and infiltration (I/I) issues that have been identified in the area. The City struggles with I/I at this and other locations which they are working aggressively to address in order to maintain compliance with their current wastewater discharge permit.

Mount Sterling Water and Sewer provides service to nearly 5,000 customers in Montgomery County.

**II. PROJECT BUDGET**

	<u>Total</u>
Planning	\$ 75,000
Engineering Fees - Design	450,000
<b>Total</b>	<b>\$ 525,000</b>

### III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A P&D Loan	\$ 525,000	100%
<b>Total</b>	<b>\$ 525,000</b>	<b>100%</b>

### IV. KIA DEBT SERVICE

Planning & Design Loan	\$ 525,000
Interest Rate	2.50%
Loan Term (Years)	<u>5</u>
Estimated Annual Debt Service	\$ 112,353
Administrative Fee (0.20%)	<u>1,050</u>
<b>Total Estimated Annual Debt Service</b>	<b>\$ 113,403</b>

### V. PROJECT SCHEDULE

Bid Opening	September 2020
Construction Start	October 2020
Construction Stop	October 2021

### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

#### A) Customers

	<u>Current</u>
Residential	4,333
Commercial	602
Industrial	<u>13</u>
<b>Total</b>	<b>4,948</b>

#### B) Rates

	<u>Sewer</u>		<u>Water</u>	
	<u>Current</u>	<u>Prior</u>	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/19	07/01/18	07/01/19	07/01/18
Minimum (748 gallons)	\$9.76	\$9.48	\$7.58	\$7.43
Next 4,488 Gallons/ 1,000	5.04	4.89	5.33	5.23
Cost for 4,000 gallons	<u>\$26.15</u>	<u>\$25.38</u>	<u>\$24.91</u>	<u>\$24.44</u>
Increase %	3.0%		1.9%	
Affordability Index (Rate/MHI)	0.8%		0.7%	

**VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility’s service area population was 11,920 with a Median Household Income (MHI) of \$41,280. The median household income for the Commonwealth is \$46,535. The project will qualify for a 2.5% interest rate because it is for Planning and Design only.

Year	Population		County	% Change	County Unemployment	
	City	% Change			Date	Rate
1980	5,820		20,046		June 2005	6.7%
1990	5,362	-7.9%	19,561	-2.4%	June 2010	11.5%
2000	5,876	9.6%	22,554	15.3%	June 2015	6.4%
2010	6,895	17.3%	26,499	17.5%	June 2019	6.2%
Current	7,139	3.5%	27,550	4.0%		
Cumulative %		22.7%		37.4%		

**VIII. 2019 CAPITALIZATION GRANT EQUIVALENCIES**

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

**IX. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the water and sewer funds for the years ended June 30, 2017 through June 30, 2019. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2017-2019 operating expenses and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, has been removed from 2018 and 2019 operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

**HISTORY**

Combined water and sewer revenues have declined 0.5% from \$5.92 million in 2017 to \$5.89 million in 2019. Sewer revenues declined approximately 2.6% from 2017-2019 while water revenues remained fairly steady. Upon further analysis done by the Utility at KIA’s request, revenue declines for sewer during the observed time period can be attributed to loss of two local businesses as well as water saving measures taken by other local industries. Other factors like weather and fluctuations in usage in certain rate tiers also were a factor. Operating expenses for both water and sewer increased 3.5% from \$3.3 million in 2017 to \$3.4 million in 2019. Debt service

coverage from 2017-2019 was 2.5, 2.4, and 3.7, respectively.

The 2019 balance sheet reflects a current ratio of 5.5, a debt to equity ratio of 0.3, 49.2 days sales in accounts receivable, and 25.4 months operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer and water revenues will remain flat for volume and growth. FY 2020 will see water revenues increase 1.9% and sewer revenues increase 3% for previously approved rate increases. The Utility evaluates rates annually and may adjust for inflation as they have in the past but no other increases were factored into this analysis.
- 2) Expenses will increase 2% annually for inflation.
- 3) Full debt service for the future construction loan currently estimated at \$12,320,000 is \$715,000 annually. At this time it is not expected that the utility will need to do any rate increases to repay the construction loan as long as revenues and expenses remain steady.
- 4) Debt service coverage is 2.7 in 2021 when principal and interest repayments begin for the Planning and Design loan which is expected to be rolled into a larger construction loan. Debt service coverage is currently estimated at 1.5 in 2023 when permanent construction financing is expected to go into repayment.
- 5) By 2025, KIA Loan A02-01 (the system's only debt) will be paid off and debt coverage will again rise to approximately 2.6.

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

## REPLACEMENT RESERVE

Replacement reserves are not required for Planning and Design Loans.

## X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan (A02-01)	\$ 3,216,927	2024
<b>Total</b>	<b>\$ 3,216,927</b>	

**XI. CONTACTS**

<b>Legal Applicant</b>	
Entity Name	City of Mount Sterling
Authorized Official	Al Botts (Mayor)
County	Montgomery
Email	al.botts@ky.gov
Phone	859-498-8725
Address	33 N Maysville St Mount Sterling, KY 40503

<b>Applicant Contact</b>	
Name	Rick Fletcher
Organization	Mount Sterling Water and Sewer
Email	r.fletcher@mswatersewer.com
Phone	859-498-0166
Address	PO Box 392 Mount Sterling, KY 40353

<b>Project Administrator</b>	
Name	Jocelyn R. Gross
Organization	Gateway ADD
Email	jocelynr.gross@ky.gov
Phone	606-780-0090
Address	110 Lake Park Dr. Morehead, KY 40351

<b>Consulting Engineer</b>	
PE Name	David F. Schrader
Firm Name	Bell Engineering
Email	dschrader@hkbell.com
Phone	859-278-5412
Address	2480 Fortune Dr. Lexington, KY 40509

**XII. RECOMMENDATIONS**

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

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

	<u>Audited 2017</u>	<u>Audited 2018</u>	<u>Audited 2019</u>	<u>Projected 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	6,030,481	7,403,306	8,311,464	8,512,135	8,681,924	8,844,570	8,999,932	9,147,863
Other Assets	32,442,486	31,039,669	29,865,811	29,175,246	28,742,737	28,245,952	27,683,604	27,054,384
<b>Total</b>	<b>38,472,967</b>	<b>38,442,975</b>	<b>38,177,275</b>	<b>37,687,381</b>	<b>37,424,661</b>	<b>37,090,522</b>	<b>36,683,536</b>	<b>36,202,247</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	1,588,112	1,437,335	1,518,788	1,501,093	1,623,446	1,632,559	978,975	981,675
Long Term Liabilities	7,538,958	7,743,175	7,227,874	2,467,992	1,704,818	935,131	821,728	708,325
<b>Total Liabilities</b>	<b>9,127,070</b>	<b>9,180,510</b>	<b>8,746,662</b>	<b>3,969,085</b>	<b>3,328,264</b>	<b>2,567,690</b>	<b>1,800,703</b>	<b>1,690,000</b>
<b>Net Assets</b>	<b>29,345,897</b>	<b>29,262,465</b>	<b>29,430,613</b>	<b>33,718,296</b>	<b>34,096,397</b>	<b>34,522,832</b>	<b>34,882,833</b>	<b>34,512,247</b>
<b>Cash Flow</b>								
Revenues	5,924,510	5,637,996	5,895,018	6,029,026	6,029,026	6,029,026	6,029,026	6,029,026
Operating Expenses	3,316,750	3,413,786	3,432,273	3,500,918	3,570,936	3,642,355	3,715,202	3,789,506
Other Income	(5,943)	(3,486)	14,407	14,407	14,407	14,407	14,407	14,407
<b>Cash Flow Before Debt Service</b>	<b>2,601,817</b>	<b>2,220,724</b>	<b>2,477,152</b>	<b>2,542,515</b>	<b>2,472,497</b>	<b>2,401,078</b>	<b>2,328,231</b>	<b>2,253,927</b>
<b>Debt Service</b>								
Existing Debt Service	1,050,266	914,208	665,112	661,211	774,614	661,211	661,211	661,210
Proposed KIA Loan	0	0	0	0	0	113,403	113,403	113,403
<b>Total Debt Service</b>	<b>1,050,266</b>	<b>914,208</b>	<b>665,112</b>	<b>661,211</b>	<b>774,614</b>	<b>774,614</b>	<b>774,614</b>	<b>774,613</b>
<b>Cash Flow After Debt Service</b>	<b>1,551,551</b>	<b>1,306,516</b>	<b>1,812,040</b>	<b>1,881,304</b>	<b>1,697,883</b>	<b>1,626,464</b>	<b>1,553,617</b>	<b>1,479,314</b>
<b>Ratios</b>								
Current Ratio	3.8	5.2	5.5	5.7	5.3	5.4	9.2	9.3
Debt to Equity	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.0
Days Sales in Accounts Receivable	48.9	47.5	49.2	49.2	49.2	49.2	49.2	49.2
Months Operating Expenses in Unrestricted Cash	18.1	22.6	25.4	25.5	25.6	25.6	25.6	25.6
Debt Coverage Ratio	2.5	2.4	3.7	3.8	3.2	3.1	3.0	2.9

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**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A20-022) FOR AN AMOUNT UP TO \$1,264,200 TO THE CITY OF KUTTAWA, LYON 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 Kuttawa, 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 A loan for an amount up to \$1,264,200 of project expense including capitalized interest for the construction period, to the City of Kuttawa

for the Lift Station and Force Main 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 ten percent (10%) 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 interest rate of 1.50%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$3,200 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$63,210 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 7<sup>th</sup> Day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

---

GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT

MATTHEW G. BEVIN  
GOVERNOR



CHARLES G. SNAVELY  
SECRETARY

**ENERGY AND ENVIRONMENT CABINET**  
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

ANTHONY R. HATTON  
COMMISSIONER

300 SOWER BOULEVARD  
FRANKFORT, KENTUCKY 40601

October 29, 2019

Donna McNeil, Executive Director  
Kentucky Infrastructure Authority  
1024 Capital Center Drive, Suite 340  
Frankfort, Kentucky 40601

Re: A20-022  
Kuttawa WWTP--2783  
Activity ID: FGL20200003  
Project Name: Lift Station & Force Main Replacement

Dear Mrs. McNeil:

The Division of Water (DOW) hereby certifies that the City of Kuttawa is eligible to receive \$1,264,200.00 from the Clean Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The City of Kuttawa'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 January 2020.
2. Plans and specifications were technically approved by DOW on July 10, 2019.
3. Construction bids are expected to be opened in March 2020.

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 Joel Murphy, Project Manager, at (502) 782-7024.

Sincerely,

Peter T. Goodmann, Director  
Division of Water

PG/BG:jjm

c: Honorable Jimmy Campbell, City of Kuttawa  
Charles McCann, Rivercrest Engineering  
Kyle Cunningham, Pennyrile Add  
Mark Riley, City of Kuttawa



<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>FUND A, FEDERALLY ASSISTED WASTEWATER</b> <b>REVOLVING LOAN FUND</b>		Reviewer Date KIA Loan Number WRIS Number	Michael Dant November 7, 2019 A20-022 SX21143009	
BORROWER	CITY OF KUTTAWA LYON COUNTY			
BRIEF DESCRIPTION				
The project will replace the existing Magnolia lift station with a new lift station, sized to handle existing and anticipated future flows, as well as replacement of approximately 1,400 l.f. of existing cast iron force main. This lift station receives flows from the surrounding neighborhoods as well as the Old Kuttawa area. The project will also replace the existing Old Kuttawa lift station with a new lift station, sized to handle existing and anticipated future flows, as well as replacement of approximately 8,000 l.f. of existing cast iron force main. This work will help the City achieve compliance with an EPA Agreed Order.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$1,264,200	RD Fee %	Actual %	
		Administrative Expenses	\$50,000	
		Land, Easements	3,000	
		Eng - Design / Const	105,600	
		Eng - Insp	48,500	
		Eng - Other	18,000	
		Construction	935,000	
		Contingency	94,100	
TOTAL	\$1,264,200	TOTAL	\$1,264,200	
REPAYMENT	Rate	1.50%	Est. Annual Payment	
	Term	20 Years	\$75,928	
			1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Rivercrest Engineering Incorporated		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Nov-19		
	Construction Start	Jan-20		
	Construction Stop	May-20		
DEBT PER CUSTOMER	Existing	\$516		
	Proposed	\$3,177		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	475	\$30.00 (for 4,000 gallons)	
	Additional	0	\$30.00 (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 2016	(7,001)	114,297	(121,298)	-0.1
Audited 2017	(7,332)	114,573	(121,905)	-0.1
Audited 2018	(54,358)	119,044	(173,402)	-0.5
Projected 2019	21,267	84,490	(63,223)	0.3
Projected 2020	105,931	90,711	15,220	1.2
Projected 2021	96,706	85,177	11,529	1.1
Projected 2022	100,964	85,535	15,429	1.2
Projected 2023	102,949	85,535	17,414	1.2

Reviewer: Linda Bridwell  
 Date: November 7, 2019  
 Loan Number: A20-022

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 WASTEWATER REVOLVING LOAN FUND (FUND A)  
 CITY OF KUTTAWA, LYON COUNTY  
 PROJECT REVIEW  
 SX21143009**

**I. PROJECT DESCRIPTION**

The City of Kuttawa (the “City”) is requesting a Fund A loan in the amount of \$1,264,200 for the Lift Station and Force Main Replacement project. The project will replace the existing Magnolia lift station with a new lift station, sized to handle existing and anticipated future flows, as well as replacement of approximately 1,400 linear feet of existing cast iron force main. This lift station receives flows from the surrounding neighborhoods as well as the Old Kuttawa area. The project will also replace the existing Old Kuttawa lift station with a new lift station, sized to handle existing and anticipated future flows, as well as replacement of approximately 8,000 linear feet of existing cast iron force main. The purpose of the work is to help the City achieve compliance with an EPA Agreed Order related to sanitary sewer system overflows and pollutant removal at their wastewater treatment plant due to excess infiltration and inflow from their collection system.

The City provides water and wastewater services in Kuttawa, serving 475 customers. The City is a regional provider, treating wastewater from the Lyon County Water District, which is a PSC regulated system.

**II. PROJECT BUDGET**

	<u>Total</u>
Administrative Expenses	\$ 50,000
Land, Easements	5,000
Engineering Fees - Design	75,500
Engineering Fees - Construction	33,600
Engineering Fees - Inspection	48,500
Engineering Fees - Other	67,500
Construction	821,000
Contingency	163,100
<b>Total</b>	<b>\$1,264,200</b>

**III. PROJECT FUNDING**

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 1,264,200	100%
<b>Total</b>	<b>\$ 1,264,200</b>	<b>100%</b>

#### IV. KIA DEBT SERVICE

Construction Loan	\$ 1,264,200
Less: Principal Forgiveness	0
Amortized Loan Amount	<u>\$ 1,264,200</u>
Interest Rate	1.50%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 73,400
Administrative Fee (0.20%)	<u>2,528</u>
<b>Total Estimated Annual Debt Service</b>	<b>\$ 75,928</b>

#### V. PROJECT SCHEDULE

Bid Opening	November 2019
Construction Start	January 2020
Construction Stop	May 2021

#### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

##### A) Customers

	Current
Residential	439
Commercial	35
Industrial	<u>1</u>
Total	475

##### B) Rates

	<u>Inside City</u>			<u>Outside City</u>		
	Proposed	Current	Prior	Proposed	Current	Prior
Date of Last Rate Increase	02/01/20	03/11/19	unknown		03/11/19	unknown
Minimum (1,000 gallons)	\$15.00	\$12.00	\$9.02	\$25.00	\$22.00	\$19.69
Additional 1,000 Gallons	5.00	3.20	3.08	7.50	7.50	8.29
Cost for 4,000 gallons	<u>\$30.00</u>	<u>\$21.60</u>	<u>\$18.26</u>	<u>\$47.50</u>	<u>\$44.50</u>	<u>\$36.27</u>
Increase %	38.9%	18.3%		6.7%	22.7%	
Affordability Index (Rate/MHI)	0.7%	0.5%		1.1%	1.0%	

**VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility’s service area population was 901 people with a Median Household Income (MHI) of \$53,320. The median household income for the Commonwealth is \$46,535. The project qualifies the non-standard interest rate of 1.5% because the project will assist the City achieve compliance with an EPA Agreed Order.

Year	Population		County		County Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	560		6,490		June 2005	7.0%
1990	535	-4.5%	6,624	2.1%	June 2010	10.1%
2000	596	11.4%	8,080	22.0%	June 2015	5.2%
2010	649	8.9%	8,314	2.9%	June 2019	5.1%
Current	671	3.4%	8,268	-0.6%		
Cumulative %		19.8%		27.4%		

**VIII. 2019 CAPITALIZATION GRANT EQUIVALENCIES**

- 1) Green Project Reserve - This project qualifies for Green Project Reserve (GPR) funding for \$1,234,000.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

**IX. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2018. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

**HISTORY**

The utility has a combined water and sewer utility fund. Revenues dropped from 2016 to 2018 by \$27,445 or 6.7%. Revenues have increased in 2019 based on the February 2019 rate increase in both sewer and water. Additionally, cash operating expenses increased 5.1%. This has been addressed in the short term by utilizing cash from gas operations. The City has taken steps to eliminate this with the rate increase, and addressing outstanding accounts receivables.

The City implemented a 44% rate increase on sewer customers and a 2-step water

customer increase for a cumulative 64% increase. These increases are projected to provide over \$148,000 in cash flow available for debt service. This will also provide a debt coverage ratio increase that improves from -0.7 in 2019 (projected) to a 1.2 debt coverage ratio beginning in 2020. The City has also implemented a CPI clause that is projected to increase water and sewer revenues to match increasing expenses.

The balance sheet reflects a negative current ratio of 0.1, which improves to 0.3 by 2024 with the rate increase. The debt to equity moves from a current 0.3 to 1.4 by 2023, current negative 2.6 months operating expenses in unrestricted cash improves to 1.9 months by 2024.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase \$206,000 between 2019 and 2023 based on rate increases. The City has passed an ordinance that will allow for an annual inflationary increase as needed to maintain financial stability.
- 2) Expenses will increase an average of 2.0% annually based on inflation.
- 3) Debt service coverage is 1.2 in 2022 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% (\$63,210 of total) of the final amount borrowed to be funded annually (\$3,200 yearly) each December 1 for 20 years and maintained for the life of the loan.

## X. DEBT OBLIGATIONS

<u>Debt Issue</u>	<u>Outstanding</u>	<u>Maturity (Fiscal Year)</u>
KADD Refunding 2014	\$ 219,774	2021
KIA A209-20	99,526	2031
Total	<u>\$ 319,300</u>	

**XI. CONTACTS**

**Legal Applicant**

Entity Name	City of Kuttawa
Authorized Official	Jimmy Campbell (Mayor)
County	Lyon
Email	kuttawamayor@gmail.com
Phone	270-388-7360
Address	P.O. Box 400 Kuttawa, KY 42055

**Applicant Contact**

Name	Mark Riley
Organization	City of Kuttawa
Email	cityhallkuttawa@gmail.com
Phone	270-388-7151
Address	P.O. Box 400 82 Cedar St Kuttawa, KY 42055

**Project Administrator**

Name	Kyle Cunningham
Organization	Pennyrile Area Development District
Email	kyle.cunningham@ky.gov
Phone	270-886-9484
Address	300 Hammond Dr Hopkinsville, KY 42240

**Consulting Engineer**

PE Name	Charles Delcommune McCann
Firm Name	Rivercrest Engineering Incorporated
Email	cmccann@rivercresteng.com
Phone	618-521-5421
Address	7020 US Highway 68 Paducah, KY 42003

## **XII. RECOMMENDATIONS**

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

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

	<u>Audited</u> <u>2016</u>	<u>Audited</u> <u>2017</u>	<u>Audited</u> <u>2018</u>	<u>Projected</u> <u>2019</u>	<u>Projected</u> <u>2020</u>	<u>Projected</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	109,646	84,318	88,049	32,534	56,354	67,883	84,812	103,326
Other Assets	2,771,943	2,835,754	2,958,852	2,823,354	3,952,056	3,784,953	3,617,850	3,450,747
Total	<u>2,881,589</u>	<u>2,920,072</u>	<u>3,046,901</u>	<u>2,855,888</u>	<u>4,008,410</u>	<u>3,852,836</u>	<u>3,702,662</u>	<u>3,554,073</u>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	98,262	323,647	501,074	435,248	443,848	452,648	461,648	470,748
Long Term Liabilities	440,727	336,445	260,895	245,055	1,509,255	1,509,255	1,509,255	1,509,255
Total Liabilities	<u>538,989</u>	<u>660,092</u>	<u>761,969</u>	<u>680,303</u>	<u>1,953,103</u>	<u>1,961,903</u>	<u>1,970,903</u>	<u>1,980,003</u>
Net Assets	<u>2,342,600</u>	<u>2,259,980</u>	<u>2,284,932</u>	<u>2,175,585</u>	<u>2,055,307</u>	<u>1,890,933</u>	<u>1,731,759</u>	<u>1,574,070</u>
<b>Cash Flow</b>								
Revenues	414,768	412,676	388,050	472,541	566,249	566,249	583,116	594,698
Operating Expenses	421,781	420,954	443,324	452,190	461,234	470,459	483,068	492,665
Other Income	12	946	916	916	916	916	916	916
Cash Flow Before Debt Service	<u>(7,001)</u>	<u>(7,332)</u>	<u>(54,358)</u>	<u>21,267</u>	<u>105,931</u>	<u>96,706</u>	<u>100,964</u>	<u>102,949</u>
<b>Debt Service</b>								
Existing Debt Service	114,297	114,573	119,044	84,490	90,711	85,177	9,607	9,607
Proposed KIA Loan	0	0	0	0	0	0	75,928	75,928
Total Debt Service	<u>114,297</u>	<u>114,573</u>	<u>119,044</u>	<u>84,490</u>	<u>90,711</u>	<u>85,177</u>	<u>85,535</u>	<u>85,535</u>
Cash Flow After Debt Service	<u>(121,298)</u>	<u>(121,905)</u>	<u>(173,402)</u>	<u>(63,223)</u>	<u>15,220</u>	<u>11,529</u>	<u>15,429</u>	<u>17,414</u>
<b>Ratios</b>								
Current Ratio	1.1	0.3	0.2	0.1	0.1	0.1	0.2	0.2
Debt to Equity	0.2	0.3	0.3	0.3	1.0	1.0	1.1	1.3
Days Sales in Accounts Receivable	16.7	24.6	33.5	33.4	33.5	33.5	33.4	33.4
Months Operating Expenses in Unrestricted Cash	2.5	1.5	1.3	(0.4)	0.0	0.3	0.7	1.1
Debt Coverage Ratio	(0.1)	(0.1)	(0.5)	0.3	1.2	1.1	1.2	1.2

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**I.B.4.**

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**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A20-024) FOR AN AMOUNT UP TO \$246,000 TO THE CITY OF SMITHLAND, LIVINGSTON COUNTY, KENTUCKY**

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

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

**WHEREAS**, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the City of Smithland, 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 A loan for an amount up to \$246,000 of project expense including capitalized interest for the construction period, to the City of Smithland

for the Sewer Rehabilitation 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 ten percent (10%) 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 5 years at an interest rate of 2.50%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 7<sup>th</sup> day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

---

GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT



MATTHEW G. BEVIN  
GOVERNOR

CHARLES G. SNAVELY  
SECRETARY

**ENERGY AND ENVIRONMENT CABINET**  
**DEPARTMENT FOR ENVIRONMENTAL PROTECTION**

ANTHONY R. HATTON  
COMMISSIONER

300 SOWER BOULEVARD  
FRANKFORT, KENTUCKY 40601

October 22, 2019

Donna McNeil, Executive Director  
Kentucky Infrastructure Authority  
1024 Capital Center Drive, Suite 340  
Frankfort, Kentucky 40601

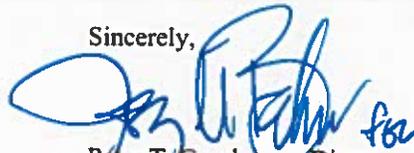
Re: A20-024  
Smithland WWTP--2742  
Activity ID: FGL20200003

Dear Mrs. McNeil:

The Division of Water (DOW) hereby certifies that the City of Smithland is eligible to receive \$246,000.00 for a planning and design loan from the Clean Water State Revolving Fund. Upon approval of an engineering contract, the DOW will issue a final certification letter authorizing initiation of the Assistance Agreement.

If you have any questions concerning this letter, please contact Amber Vaughn, Project Manager, at (502) 782-7121.

Sincerely,

  
Peter T. Goodman, Director  
Division of Water

PG/BG:[Insert initials]

- c: Julie Bickers, KIA
- William Hesser, Mayor, City of Smithland
- Kyle Cunningham, Pennyrile Add
- Rory Flynn, Rivercrest Engineering Incorporated

<b>EXECUTIVE SUMMARY</b>		Reviewer	Meili Sun	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	November 7, 2019	
<b>FUND A, FEDERALLY ASSISTED WASTEWATER</b>		KIA Loan Number	A20-024	
<b>REVOLVING LOAN FUND</b>		WRIS Number	SX21139010	
BORROWER	CITY OF SMITHLAND LIVINGSTON COUNTY			
BRIEF DESCRIPTION				
The City of Smithland is seeking a KIA loan to fund the planning and design portion of the Sewer Rehabilitation project. The purpose of the planning and design work is to identify the major sources of I & I that inundate the City's systems during wet weather events that cause sanitary sewer overflows. This work will consist of a Phase III SSES including flow monitoring, CCTV inspections, and field surveys to locate the sources of I & I. It also includes evaluation of the City's influent/effluent lift station and force main networks to identify capacity related issues. Following the field studies, design will be performed to outline the scope of work for procurement and the construction portion required to address system deficiencies determined during the Phase III SSES and lift station evaluations.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan P&D	\$246,000	RD Fee %	Actual %	
		Administrative Expenses		\$5,000
		Planning		\$145,000
		Eng - Design / Const		\$96,000
TOTAL	\$246,000	TOTAL		\$246,000
REPAYMENT	Rate	2.50%	Est. Annual Payment	\$53,138
	Term	5 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Rivercrest Engineering Inc		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Dec-20		
	P&D Start	Mar-20		
	P&D Stop	Sep-20		
DEBT PER CUSTOMER	Existing	\$361		
	Proposed	\$1,706		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	180	\$45.02	(for 4,000 gallons)
	Additional	0	\$45.02	(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 2016	(8,463)	4,806	(13,269)	-1.8
Audited 2017	2,332	4,835	(2,503)	0.5
Audited 2018	6,647	4,759	1,888	1.4
Projected 2019	18,732	4,883	13,849	3.8
Projected 2020	18,507	4,951	13,556	3.7
Projected 2021	41,229	31,520	9,709	1.3
Projected 2022	67,605	58,089	9,516	1.2
Projected 2023	64,724	58,089	6,635	1.1

Reviewer: Meili Sun  
 Date: November 7, 2019  
 Loan Number: A20-024 P&D

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 WASTEWATER REVOLVING LOAN FUND (FUND A)  
 CITY OF SMITHLAND, LIVINGSTON COUNTY  
 PROJECT REVIEW  
 SX21139010**

**I. PROJECT DESCRIPTION**

The City of Smithland (“City”) is seeking a KIA Fund A loan to fund the planning and design portion of the Sewer Rehabilitation project. The purpose of the planning and design work is to identify the major sources of I&I that cause sanitary sewer overflows and eventually achieve compliance with an agreed order issued by the Division of Water. This project will consist of a Phase III SSES including flow monitoring, CCTV inspections, and field surveys to locate the sources of I&I. It will also include evaluation of the City’s influent/effluent lift station and force main networks to identify capacity related issues. Following the field studies, design will be performed to outline the scope of work for procurement and the construction portion required to address system deficiencies determined during the Phase III SSES and lift station evaluations.

The City is the county seat of Livingston County. It purchases 100% of its water supply from Crittenden-Livingston County Water District (“CCWD”) to serve approximately 180 customers within the service area. The CCWD’s wholesale water rate is regulated by the Kentucky Public Service Commission.

**II. PROJECT BUDGET**

	Total
Administrative Expenses	\$ 5,000
Planning	145,000
Engineering Fees – Design	96,000
<b>Total</b>	<b>\$ 246,000</b>

**III. PROJECT FUNDING**

	Amount	%
KIA Fund A Loan (P&D)	\$ 246,000	100%

#### IV. KIA DEBT SERVICE

Planning & Design Loan	\$ 246,000
Principal Forgiveness	0
Amortized Loan Amount	\$ 246,000
Interest Rate	2.50%
Loan Term (Year)	5
Estimated Annual Debt Service	\$ 52,646
Administrative Fee (0.20%)	492
<b>Annual Debt Service</b>	<b>\$ 53,138</b>

#### V. PROJECT SCHEDULE

P&D Start	March 2020
P&D Completion	September 2020
Estimated Bid Opening	December 2020
Estimated Construction Start	January 2021
Estimated Construction Completion	July 2021

#### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

##### A) Customers

	Current
Residential	131
Commercial	49
Industrial	
Total	180

##### B) Rates

Date of Last Rate Increase	Water Rates	
	09/15/18	06/15/13
Minimum 2,000 Gallons	\$26.24	\$23.85
Next 3,000 Gallons	7.51	6.83
Next 5,000 Gallons	6.77	6.15
Cost for 4,000 gallons	\$41.26	\$37.51
Increase %	10.0%	
Affordability Index (Rate/MHI)	1.5%	

	Sewer Rates	
	Current	Prior
Date of Last Rate Increase	09/15/18	06/15/13
Minimum 2,000 Gallons	\$28.62	\$23.85
Next 3,000 Gallons	8.20	6.83
Next 5,000 Gallons	7.38	6.15
Cost for 4,000 gallons	\$45.02	\$37.51
Increase %	20.0%	
Affordability Index (Rate/MHI)	1.6%	

	Purchased Water			
	Phase III	Phase II	Current	Prior
Date of Last Rate Increase	05/23/21	05/23/20	05/23/19	05/01/15
Crittenden-Livingston WD (per 1,000 Gallons)	3.34	3.08	2.83	2.58
Increase %	8.44%	8.83%	9.69%	

## VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility's service area population was 335 with a Median Household Income (MHI) of \$33,125. The median household income for the Commonwealth is \$46,535. A five year loan term at 2.5% interest rate will be applied to this loan as planning and design loans are not eligible for the non-standard rate. Should the City return with the same disadvantaged community status for a construction loan after completion of the planning and design phase, the project will qualify for the non-standard rate and term and possibly up to 50% principal forgiveness.

Year	Population		County	% Change	County Unemployment	
	City	% Change			Date	Rate
1980	512		9,219		June 2005	5.9%
1990	384	-25.0%	9,062	-1.7%	June 2010	11.8%
2000	401	4.4%	9,804	8.2%	June 2015	7.0%
2010	301	-24.9%	9,519	-2.9%	June 2019	5.7%
Current	278	-7.6%	9,288	-2.4%		
Cumulative %		-45.7%		0.7%		

As part of the City's plan to retain population and encourage future growth, the City has started a talk with Livingston County to move the county middle school from Burna to Smithland. This project will not only assure the capacity and quality of the sewer system to facilitate potential commercial and institutional customers but also improve services for the existing customers.

### **VIII. 2019 CAPITALIZATION GRANT EQUIVALENCIES**

Additional Subsidization – This project does not qualify for additional subsidization.

### **IX. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2018. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions is not applicable as the City does not participate in the County Employees Retirement System (CERS).

#### **HISTORY**

Combined water and sewer revenues decreased 4.2% from \$ 183,073 in 2016 to \$175,264 in 2018 due to declined population while operating expenses decreased 11.9% from \$191,596 in 2016 to \$168,674 in 2018 attributable to personnel cuts. Non-recurring repair and contracted service expenses/revenues had been removed from the 2016 Statement of Revenues, Expenses, and Change in Net Position. In 2016, the state highway department contracted out the water line relocation portion of the highway 453 project to the City. The City brought in \$75,000 contracted service revenues while incurring \$60,000 expenses associated with the contract. Another reason for the higher expenses in 2016 was due to additional repair costs caused by flood damage. The debt coverage ratio was (1.8), 0.5, and 1.4 for 2016, 2017, and 2018 respectively.

The balance sheet reflects a current ratio of 0.5, debt to equity ratio of 0.5, 38.0 days sales in accounts receivable, and 3.2 months of operating expenses in unrestricted cash.

#### **PROJECTIONS**

Projections are based on the following assumptions:

- 1) Total revenues will go up 14% in FY2020 from the previously approved rate increases.
- 2) Expenses will increase 2% each year for inflation.
- 3) After a special condition of additional 28% rate increase is met, debt service coverage is 1.2 in FY2022 when full year principal and interest repayments for the planning and design loan begin.

- 4) The City will be able to support a total loan amount of approximately \$0.7 million without further rate increases should the City return to pursue a construction loan from KIA after the planning and design work is completed.

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

**REPLACEMENT RESERVE**

Replacement reserve is not required for a planning and design loan.

**X. DEBT OBLIGATIONS**

	Outstanding	Maturity
USDA Bonds 92-03 Series	\$ 64,900	2040

**XI. CONTACTS**

<b>Legal Applicant</b>	
Name	City of Smithland
Address	310 Wilson Ave, PO Box 287 Smithland, KY 42081
County	Livingston
Authorized Official	William Hesser, Mayor
Phone	(270) 928-2446
Email	smithland@vci.net

<b>Project Contact - Applicant</b>	
Name	Mary Wheatley, City Clerk
Organization	City of Smithland
Address	310 Wilson Ave, PO Box 287 Smithland, KY 42081
Phone	(270) 928-2446
Email	smithland@vci.net

<b>Project Administrator</b>	
Name	Kyle Cunningham
Organization	Pennyrile ADD
Address	300 Hammond Dr Hopkinsville, KY 42240
Phone	(270) 886-9484
Email	kyle.cunningham@ky.gov

<b>Consulting Engineer</b>	
Name	Rory Brian Flynn
Firm	Rivercrest Engineering Inc
Address	3519 State Route 440 Hickory, KY 42051
Phone	(270) 519-7675
Email	bflynn@rivercresteng.com

## **XII. RECOMMENDATIONS**

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

1. The City shall pass an ordinance to raise both water and sewer rates by 28% equivalent to \$55,000 on or before July 1, 2021.

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

	<u>Audited 2016</u>	<u>Audited 2017</u>	<u>Audited 2018</u>	<u>Projected 2019</u>	<u>Projected 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	62,142	57,221	71,025	86,715	100,871	113,580	126,096	132,731
Other Assets	701,439	686,986	657,126	622,233	587,340	798,447	763,554	728,661
<b>Total</b>	<b>763,581</b>	<b>744,207</b>	<b>728,151</b>	<b>708,948</b>	<b>688,211</b>	<b>912,027</b>	<b>889,650</b>	<b>861,392</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	115,466	133,672	150,558	150,910	151,203	200,701	201,003	201,309
Long Term Liabilities	87,480	85,565	83,990	82,033	82,033	276,685	225,236	173,679
<b>Total Liabilities</b>	<b>202,946</b>	<b>219,237</b>	<b>234,548</b>	<b>232,943</b>	<b>233,236</b>	<b>477,386</b>	<b>426,238</b>	<b>374,989</b>
<b>Net Assets</b>	<b>560,635</b>	<b>524,970</b>	<b>493,603</b>	<b>476,005</b>	<b>454,975</b>	<b>434,641</b>	<b>463,412</b>	<b>486,403</b>
<b>Cash Flow</b>								
Revenues	183,073	178,883	175,264	193,215	199,198	228,496	257,696	257,696
Operating Expenses	191,596	176,604	168,674	174,540	180,748	187,324	190,148	193,029
Other Income	60	53	57	57	57	57	57	57
<b>Cash Flow Before Debt Service</b>	<b>(8,463)</b>	<b>2,332</b>	<b>6,647</b>	<b>18,732</b>	<b>18,507</b>	<b>41,229</b>	<b>67,605</b>	<b>64,724</b>
<b>Debt Service</b>								
Existing Debt Service	4,806	4,835	4,759	4,883	4,951	4,951	4,951	4,951
Proposed KIA Loan	0	0	0	0	0	26,569	53,138	53,138
<b>Total Debt Service</b>	<b>4,806</b>	<b>4,835</b>	<b>4,759</b>	<b>4,883</b>	<b>4,951</b>	<b>31,520</b>	<b>58,089</b>	<b>58,089</b>
<b>Cash Flow After Debt Service</b>	<b>(13,269)</b>	<b>(2,503)</b>	<b>1,888</b>	<b>13,849</b>	<b>13,556</b>	<b>9,709</b>	<b>9,516</b>	<b>6,635</b>
<b>Ratios</b>								
Current Ratio	0.5	0.4	0.5	0.6	0.7	0.6	0.6	0.7
Debt to Equity	0.4	0.4	0.5	0.5	0.5	1.1	0.9	0.8
Days Sales in Accounts Receivable	38.0	41.0	38.0	38.0	37.9	37.9	37.8	37.8
Months Operating Expenses in Unrestricted Cash	2.7	2.5	3.2	4.0	4.8	5.3	5.8	6.1
Debt Coverage Ratio	(1.8)	0.5	1.4	3.8	3.7	1.3	1.2	1.1

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**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A20-027) FOR AN AMOUNT UP TO \$423,964 TO THE CITY OF EDDYVILLE, LYON 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 Eddyville, 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 A loan for an amount up to \$423,964 of project expense including capitalized interest for the construction period, to the City of Eddyville

for the Wastewater SSES and Rehabilitation – South of Fairview Ave 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 ten percent (10%) 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 5 years at an interest rate of 2.50%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 7<sup>th</sup> day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

---

GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT



MATTHEW G. BEVIN  
GOVERNOR

CHARLES G. SNAVELY  
SECRETARY

**ENERGY AND ENVIRONMENT CABINET**  
**DEPARTMENT FOR ENVIRONMENTAL PROTECTION**

ANTHONY R. HATTON  
COMMISSIONER

300 SOWER BOULEVARD  
FRANKFORT, KENTUCKY 40601

October 22, 2019

Donna McNeil, Executive Director  
Kentucky Infrastructure Authority  
1024 Capital Center Drive, Suite 340  
Frankfort, Kentucky 40601

Re: A20-027  
Eddyville WWTP--2778  
Activity ID: FGL20200004

Dear Mrs. McNeil:

The Division of Water (DOW) hereby certifies that the City of Eddyville is eligible to receive \$423,964.00 for a planning and design loan from the Clean Water State Revolving Fund. Upon approval of an engineering contract, the DOW will issue a final certification letter authorizing initiation of the Assistance Agreement.

If you have any questions concerning this letter, please contact Amber Vaughn, Project Manager, at (502) 782-7121.

Sincerely,

Peter T. Goodmann, Director  
Division of Water

PG/BG:av

c: Julie Bickers, KIA  
John Choat, Mayor, City of Eddyville  
Kyle Cunningham, Pennyrile Add  
Robert Pickerill, Bell Engineering



<b>EXECUTIVE SUMMARY</b>		Reviewer	Meili Sun	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	November 7, 2019	
<b>FUND A, FEDERALLY ASSISTED WASTEWATER</b>		KIA Loan Number	A20-027	
<b>REVOLVING LOAN FUND</b>		WRIS Number	SX21143011	
BORROWER	CITY OF EDDYVILLE LYON COUNTY			
BRIEF DESCRIPTION This request will provide funding for the planning & design phase of the Wastewater SSES and Rehabilitation project on the collection system south of Fairview Avenue, north of Interstate 69, stretching from the Industrial Park to the east and from the WWTP to the west. During the planning & design phase, an SSES will be completed, which includes smoke testing, CCTV, and manhole inspection on portions of the approximately 31,000 LF of 8" gravity sewer and 23,000 LF of 12" gravity sewer. Flow monitors will collect flows for several months to determine the locations of excessive inflow and infiltration prior to the rehabilitation efforts in the construction phase.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan P&D	\$423,964	RD Fee %	Actual %	
		Administrative Expenses		\$5,000
		Planning		\$298,964
		Eng - Design / Const		\$120,000
TOTAL	\$423,964	TOTAL		\$423,964
REPAYMENT	Rate	2.50%	Est. Annual Payment	\$91,579
	Term	5 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Rivercrest Engineering Inc		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Oct-20		
	P&D Start	Oct-19		
	P&D Stop	Sep-20		
DEBT PER CUSTOMER	Existing			\$2,642
	Proposed			\$2,341
OTHER DEBT	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	1,086	\$38.10	(for 4,000 gallons)
	Additional	0	\$38.10	(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 2016	364,770	244,123	120,647	1.5
Audited 2017	528,105	216,840	311,265	2.4
Audited 2018	446,730	296,083	150,647	1.5
Projected 2019	469,000	297,486	171,514	1.6
Projected 2020	450,825	293,756	157,069	1.5
Projected 2021	473,577	342,947	130,631	1.4
Projected 2022	454,667	388,735	65,932	1.2
Projected 2023	477,909	388,736	89,173	1.2

Reviewer: Meili Sun  
 Date: November 7, 2019  
 Loan Number: A20-027 P&D

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 WASTEWATER REVOLVING LOAN FUND (FUND A)  
 CITY OF EDDYVILLE, LYON COUNTY  
 PROJECT REVIEW  
 SX21143011**

**I. PROJECT DESCRIPTION**

The City of Eddyville (“City”) is requesting a Fund A loan in the amount of \$423,964 to fund the planning and design phase of the Wastewater Sanitary Sewer Evaluation Survey (“SSES”) and Rehabilitation project on the collection system south of Fairview Avenue, north of Interstate 69, stretching from the Industrial Park to the east and from the WWTP to the west. An SSES will be performed to include smoke testing, CCTV and manhole inspections on portions of approximately 31,000 LF of 8” gravity sewer line and 23,000 LF of 12” gravity sewer line. Flow monitors will collect flows for months to determine the locations of excessive inflow and infiltration. The rehabilitation efforts will ensue if the City is approved for a KIA construction loan after completion of the planning and design phase.

The City currently serves approximately 1,100 retail customers and treats wastewater for the City of Fredonia. The wholesale wastewater treatment accounts for less than 4% of total volume treated annually.

**II. PROJECT BUDGET**

	Total
Administrative Expenses	\$ 5,000
Planning	298,964
Engineering Fees – Design	120,000
<b>Total</b>	<b>\$ 423,964</b>

**III. PROJECT FUNDING**

	Amount	%
KIA Fund A Loan (P&D)	\$ 423,964	100%

#### IV. KIA DEBT SERVICE

Planning & Design Loan	\$ 423,964
Principal Forgiveness	0
Amortized Loan Amount	\$ 423,964
Interest Rate	2.50%
Loan Term (Year)	5
Estimated Annual Debt Service	\$ 90,731
Administrative Fee (0.20%)	848
<b>Annual Debt Service</b>	<b>\$ 91,579</b>

#### V. PROJECT SCHEDULE

P&D Start	October 2019
P&D Completion	September 2020
Estimated Bid Opening	October 2020
Estimated Construction Start	December 2020
Estimated Construction Completion	August 2021

#### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

##### A) Customers

	<u>Current</u>
Residential	908
Commercial	178
Industrial	
Total	<u>1,086</u>

##### B) Rates

	<b>Water Inside City</b>		<b>Water Outside City</b>	
	<u>Current</u>	<u>Prior</u>	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/18	03/01/16	07/01/18	03/01/16
Minimum 2,000 Gallons	\$23.93	\$23.23	\$28.42	\$27.59
Over 2,000 Gallons	5.18	5.03	5.18	5.03
Cost for 4,000 gallons	\$34.29	\$33.29	\$38.78	\$37.65
Increase %	3.0%		3.0%	
Affordability Index (Rate/MHI)	1.18%	1.14%	1.33%	1.29%

	<b>Sewer Inside City</b>		<b>Sewer Outside City</b>	
	Current	Prior	Current	Prior
Date of Last Rate Increase	07/01/18	03/01/16	07/01/18	03/01/16
Minimum 2,000 Gallons	\$26.58	\$25.81	\$31.57	\$30.65
Over 2,000 Gallons	5.76	5.59	5.76	5.59
Cost for 4,000 gallons	\$38.10	\$36.99	\$43.09	\$41.83
Increase %	3.0%		3.0%	
Affordability Index (Rate/MHI)	1.31%	1.27%	1.48%	1.43%

The City's Ordinance 2018-05-07 approved a 3% rate increase on water and sewer to take effect each July 1 of every even-numbered year until 2026.

## VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility's service area population was 2,146 with a Median Household Income (MHI) of \$35,013. The median household income for the Commonwealth is \$46,535. A five year loan term at 2.5% interest rate will be applied to this loan as planning and design loans are not eligible for the non-standard rate.

Year	Population		County	% Change	County Unemployment	
	City	% Change			Date	Rate
1980	1,949		6,490		June 2005	7.0%
1990	1,889	-3.1%	6,624	2.1%	June 2010	10.1%
2000	2,350	24.4%	8,080	22.0%	June 2015	5.2%
2010	2,554	8.7%	8,314	2.9%	June 2019	5.1%
Current	2,576	0.9%	8,268	-0.6%		
Cumulative %		32.2%		27.4%		

## VIII. 2019 CAPITALIZATION GRANT EQUIVALENCIES

Additional Subsidization – This project does not qualify for additional subsidization.

## IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2018. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, had been removed from the operating expenses. Percentage references in the History section below were based on whole dollar amounts and not the rounded amounts presented.

## HISTORY

Combined water and sewer revenues increased 6.3% from \$ 1.26 million in 2016 to \$1.34 million in 2018 due to previously approved rate increases while operating expenses stayed consistent during the same time period. The debt coverage ratio was 1.5, 2.4, and 1.5 for 2016, 2017, and 2018 respectively.

The balance sheet reflected a current ratio of 0.8, debt to equity ratio of 0.5, and 53.3 days sales in accounts receivable. The unrestricted cash of water and sewer operations was reported under the City's general fund, therefore the number of month of operating expenses in unrestricted cash was irrelevant.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Total revenues will go up 3% each in every even-numbered year until 2026 as approved by Ordinance 2018-05-07.
- 2) Expenses will increase 2% each year for inflation.
- 3) The City will be able to support a total loan amount of approximately \$2.8 million without further rate increases should the City return to pursue a construction loan from KIA after the planning and design work is completed.
- 4) Debt service coverage is 1.4 in FY2021 when principal and interest repayments for the planning and design loan begin.

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

## REPLACEMENT RESERVE

Replacement reserve is not required for a planning and design loan.

## X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
BB&T Lease	\$ 1,001,658	2027
KIA Loan A15-020	1,171,337	2036
KIA Loan C18-005	696,213	2025
<b>Total</b>	<b>\$ 2,869,208</b>	

## XI. CONTACTS

### **Legal Applicant**

Name	City of Eddyville
Address	PO Box 744 Eddyville, KY 42038
County	Lyon
Authorized Official	John Choat
Phone	(270) 388-2226
Email	john.choat@eddyvilleky.org

### **Project Contact - Applicant**

Name	Lynn Orange
Organization	City of Eddyville
Address	PO Box 744 Eddyville, KY 42038
Phone	(270) 388-2226
Email	eddyville@vci.net

### **Project Administrator**

Name	Kyle Cunningham
Organization	Pennyrile ADD
Address	300 Hammond Dr Hopkinsville, KY 42240
Phone	(270) 886-9484
Email	kyle.cunningham@ky.gov

### **Consulting Engineer**

Name	Charles McCann II
Firm	Rivercrest Engineering Inc
Address	7020 US Hwy 68 W Paducah, KY 42003
Phone	(618) 521-5421
Email	cmccann@rivercresteng.com

## **XII. RECOMMENDATIONS**

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

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

	<u>Audited</u> <u>2016</u>	<u>Audited</u> <u>2017</u>	<u>Audited</u> <u>2018</u>	<u>Projected</u> <u>2019</u>	<u>Projected</u> <u>2020</u>	<u>Projected</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	241,305	250,328	322,753	494,267	651,336	781,967	847,899	937,072
Other Assets	10,975,040	11,308,286	11,021,739	10,358,448	9,886,831	9,839,178	9,367,561	8,895,944
Total	<u>11,216,345</u>	<u>11,558,614</u>	<u>11,344,492</u>	<u>10,852,715</u>	<u>10,538,167</u>	<u>10,621,145</u>	<u>10,215,460</u>	<u>9,833,016</u>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	965,661	384,931	396,992	400,797	406,714	497,569	503,781	497,155
Long Term Liabilities	2,649,932	3,357,898	3,306,360	2,975,770	2,720,418	2,798,475	2,446,656	2,101,864
Total Liabilities	<u>3,615,593</u>	<u>3,742,829</u>	<u>3,703,352</u>	<u>3,376,567</u>	<u>3,127,132</u>	<u>3,296,044</u>	<u>2,950,437</u>	<u>2,599,018</u>
Net Assets	<u>7,600,752</u>	<u>7,815,785</u>	<u>7,641,140</u>	<u>7,476,148</u>	<u>7,411,035</u>	<u>7,325,101</u>	<u>7,265,022</u>	<u>7,233,997</u>
<b>Cash Flow</b>								
Revenues	1,257,765	1,350,634	1,337,674	1,377,763	1,377,763	1,419,054	1,419,054	1,461,584
Operating Expenses	892,995	822,529	890,944	908,763	926,938	945,477	964,387	983,675
Other Income	0	0	0	0	0	0	0	0
Cash Flow Before Debt Service	<u>364,770</u>	<u>528,105</u>	<u>446,730</u>	<u>469,000</u>	<u>450,825</u>	<u>473,577</u>	<u>454,667</u>	<u>477,909</u>
<b>Debt Service</b>								
Existing Debt Service	244,123	216,840	296,083	297,486	293,756	297,157	297,156	297,157
Proposed KIA Loan	0	0	0	0	0	45,790	91,579	91,579
Total Debt Service	<u>244,123</u>	<u>216,840</u>	<u>296,083</u>	<u>297,486</u>	<u>293,756</u>	<u>342,947</u>	<u>388,735</u>	<u>388,736</u>
Cash Flow After Debt Service	<u>120,647</u>	<u>311,265</u>	<u>150,647</u>	<u>171,514</u>	<u>157,069</u>	<u>130,631</u>	<u>65,932</u>	<u>89,173</u>
<b>Ratios</b>								
Current Ratio	0.2	0.7	0.8	1.2	1.6	1.6	1.7	1.9
Debt to Equity	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
Days Sales in Accounts Receivable	57.7	52.5	53.3	51.8	51.8	50.3	50.3	48.8
Months Operating Expenses in Unrestricted Cash	0.0	0.0	0.0	2.3	4.3	5.8	6.5	7.5
Debt Coverage Ratio	1.5	2.4	1.5	1.6	1.5	1.4	1.2	1.2

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**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A20-033) FOR AN AMOUNT UP TO \$910,828 TO THE CITY OF SEBREE, 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 Sebree, 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 A loan for an amount up to \$910,828 of project expense including capitalized interest for the construction period, to the City of Sebree

for the Sanitary Sewer Replacement 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 ten percent (10%) 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 30 years at an interest rate of 0.50%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$2,300 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$46,000 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 November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT



MATTHEW G. BEVIN  
GOVERNOR

CHARLES G. SNAVELY  
SECRETARY

**ENERGY AND ENVIRONMENT CABINET**  
**DEPARTMENT FOR ENVIRONMENTAL PROTECTION**

ANTHONY R. HATTON  
COMMISSIONER

300 SOWER BOULEVARD  
FRANKFORT, KENTUCKY 40601

October 22, 2019

Donna McNeil, Executive Director  
Kentucky Infrastructure Authority  
1024 Capital Center Drive, Suite 340  
Frankfort, Kentucky 40601

Re: A20-033  
Sebree Wastewater Collection--6588  
Activity ID: FGL20200004

Dear Mrs. McNeil:

The Division of Water (DOW) hereby certifies that the City of Sebree is eligible to receive \$1,821,655.00 from the Clean Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The City of Sebree's status relative to the Clean Water State Revolving Fund General Conditions is provided below:

1. Project specific environmental information was approved by the DOW on October 9, 2019.
2. Plans and specifications are expected to be submitted to DOW in November, 2019.
3. Construction bids are expected to be opened on March 1, 2020.

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,

Peter T. Goodmann, Director  
Division of Water

PG/BG:av

c: Julie Bickers, KIA  
Oscar O'nan, Mayor, City of Sebree  
Skyler Stewart, GRADD  
Mark Askin, Strand Associates, Inc.



<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>FUND A, FEDERALLY ASSISTED WASTEWATER</b> <b>REVOLVING LOAN FUND</b>		Reviewer Date KIA Loan Number WRIS Number	Michael Dant November 7, 2019 A20-033 SX21233027	
BORROWER	CITY OF SEBREE WEBSTER COUNTY			
BRIEF DESCRIPTION				
This project entails: replacing approximately 8,900 linear feet of existing 8-inch clay pipe, extending an 8 inch gravity sewer 101 linear feet to add five new customers, lowering a main that is currently exposed in a creek, and replacement of a retaining wall that protects a 12 inch main.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$910,828	Administrative Expenses	\$50,000	
CDBG Grant	910,827	Legal Expenses	5,000	
	-	Land, Easements	5,000	
		Planning	81,425	
		Eng - Design / Const	47,215	
		Eng - Insp	72,315	
		Eng - Other	37,300	
		Construction	1,523,400	
TOTAL	<u>\$1,821,655</u>	TOTAL	<u>\$1,821,655</u>	
REPAYMENT	Rate Term	0.50% 30 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw	
			\$34,554	
PROFESSIONAL SERVICES	Engineer Bond Counsel	Strand Associates, Inc. Rubin & Hays		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Jun-20 Sep-20 Jan-21		
DEBT PER CUSTOMER	Existing Proposed	\$23 \$1,548		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current Additional	<u>Users</u> 587 5	<u>Avg. Bill</u> \$43.58 (for 4,000 gallons) \$43.58 (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 2016	42,024	8,472	33,552	5.0
Audited 2017	19,642	8,472	11,170	2.3
Audited 2018	18,592	8,472	10,120	2.2
Projected 2019	13,138	8,474	4,664	1.6
Projected 2020	7,575	5,649	1,926	1.3
Projected 2021	54,120	17,277	36,843	3.1
Projected 2022	46,032	34,554	11,478	1.3
Projected 2023	40,129	34,554	5,575	1.2

Reviewer: Linda Bridwell  
 Date: November 7, 2019  
 Loan Number: A20-033

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 WASTEWATER REVOLVING LOAN FUND (FUND A)  
 CITY OF SEBREE, WEBSTER COUNTY  
 PROJECT REVIEW  
 SX21233027**

**I. PROJECT DESCRIPTION**

The City of Sebree (the “City”) is requesting a Fund A loan in the amount of \$910,828 for the Sebree Sanitary Sewer Replacement project. This project will include replacing approximately 8,900 linear feet of existing 8-inch clay pipe, extending an 8 inch gravity sewer 101 linear feet to add five new customers, lowering a main that is currently exposed in a creek, and replacement of a retaining wall that protects a 12 inch main.

The City serves 592 customers sanitary service in Webster County.

**II. PROJECT BUDGET**

	<u>Total</u>
Administrative Expenses	\$ 50,000
Legal Expenses	5,000
Land, Easements	5,000
Planning	81,425
Engineering Fees - Design	20,000
Engineering Fees - Construction	27,215
Engineering Fees - Inspection	72,315
Engineering Fees - Other	37,300
Construction	1,523,400
<b>Total</b>	<b>\$ 1,821,655</b>

**III. PROJECT FUNDING**

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 910,828	50%
CDBG Grant	910,827	50%
<b>Total</b>	<b>\$ 1,821,655</b>	<b>100%</b>

#### IV. KIA DEBT SERVICE

Construction Loan	\$	910,828
Less: Principal Forgiveness		0
Amortized Loan Amount	\$	910,828
Interest Rate		0.50%
Loan Term (Years)		30
Estimated Annual Debt Service	\$	32,733
Administrative Fee (0.20%)		1,822
<b>Total Estimated Annual Debt Service</b>	<b>\$</b>	<b>34,554</b>

#### V. PROJECT SCHEDULE

Estimated Bid Opening Date	June, 2020
Estimated Construction Start	September, 2020
Estimated Construction Completion	January, 2021

#### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

##### A) Customers

Customers	Current	Proposed	Total
Residential	505	5	510
Commercial	82	0	82
Industrial	0	0	0
Total	587	5	592

##### B) Rates

	Inside City		Outside City	
	Proposed	Current	Proposed	Current
Date of Last Rate Increase	05/05/20	05/04/15	05/05/20	05/04/15
Minimum (2,000 gallons)	\$25.78	\$21.85	\$25.78	\$21.85
Over 2,000	8.90	7.54	8.90	7.54
Surcharge			20.00	20.00
Cost for 4,000 gallons	\$43.58	\$36.93	\$63.58	\$56.93
Increase %	18.0%		11.7%	
Affordability Index (Rate/MHI)	1.6%		2.3%	

#### VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility’s service area population was 1,471 with a Median Household Income (MHI) of \$33,171. The median household income for the Commonwealth is \$46,535. Based on the MHI of the service area of the utility, the project will qualify for a 30 year loan at a non-standard 0.50% interest rate.

Year	Population		County		County Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	1,516		14,832		June 2005	5.5%
1990	1,510	-0.4%	13,955	-5.9%	June 2010	9.6%
2000	1,558	3.2%	14,120	1.2%	June 2015	5.4%
2010	1,603	2.9%	13,621	-3.5%	June 2019	4.6%
Current	1,501	-6.4%	13,180	-3.2%		
Cumulative %		-1.0%		-11.1%		

**VIII. 2019 CAPITALIZATION GRANT EQUIVALENCIES**

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

**IX. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2018 for the sewer fund. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2016-2018 operating expenses and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, has been removed from 2018 operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

**HISTORY**

The City has experienced nearly flat revenues between 2016 and 2018, while experiencing an increase in operating expenses of \$24,591 or 9.9%. This has resulted in an overall reduction in cash available for debt service over the same period. The debt coverage ratio was 5.0 in 2016, and dropped to a current 2.2 based on the reduction in cash.

Balance sheet current ratio ranged from 0.8 to 2.0 over this period, with a debt to equity of 0.2, and 1.7 months operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues for volume and growth will remain flat until 2021, and will grow with a projected 18% rate increase.
- 2) Expenses are projected to increase 2% annually for inflation.
- 3) Debt service coverage is 1.2 in 2022 when principal and interest repayments begin in full.

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% (\$46,000 total) of the final amount borrowed to be funded annually (\$2,300 yearly) each December 1 for 20 years and maintained for the life of the loan.

## X. DEBT OBLIGATIONS

	<b>Outstanding</b>	<b>Maturity (Fiscal Year)</b>
Sewer Note Payable 3/4/2015	\$ 13,785	2020

## XI. CONTACTS

<b>Legal Applicant</b>	
Entity Name	City of Sebree
Authorized Official	Oscar O'Nan (Mayor)
County	Webster
Email	cityofsebree@gmail.com
Phone	270-835-7501
Address	36 S Spring St. PO Box 245 Sebree, KY 42455

<b>Applicant Contact</b>	
Name	Emery Thomas
Organization	City of Sebree
Email	emerymary@bellsouth.net
Phone	270-835-7501
Address	36 S. Spring Street Sebree, KY 42455-245

**Project Administrator**

Name	Skyler Stewart
Organization	Green River Area Development District
Email	skylerstewart@gradd.com
Phone	270-926-4433
Address	300 Gradd Way Owensboro, KY 42301

**Consulting Engineer**

PE Name	Mark Christopher Askin
Firm Name	Strand Associates, Inc.
Email	mark.askin@strand.com
Phone	502-583-7020
Address	325 W. Main St., Ste. 710 Louisville, KY 40202

**XII. RECOMMENDATIONS**

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

- 1) The City of Sebree shall pass a sewer rate ordinance, no later than December 31, 2019, to increase sewer revenues by a projected 18% overall, effective no later than July 1, 2020.

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

	<u>Audited</u> <u>2016</u>	<u>Audited</u> <u>2017</u>	<u>Audited</u> <u>2018</u>	<u>Projected</u> <u>2019</u>	<u>Projected</u> <u>2020</u>	<u>Projected</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	27,514	41,105	70,315	74,981	76,907	119,550	131,028	136,603
Other Assets	1,121,547	1,031,090	942,087	822,735	2,549,413	2,408,895	2,268,377	2,127,859
Total	1,149,061	1,072,195	1,012,402	897,716	2,626,320	2,528,445	2,399,405	2,264,462
<b>Liabilities &amp; Equity</b>								
Current Liabilities	34,054	36,611	34,389	26,498	26,798	27,098	27,398	27,698
Long Term Liabilities	79,643	84,479	121,317	5,591	916,419	916,419	916,419	916,419
Total Liabilities	113,697	121,090	155,706	32,089	943,217	943,517	943,817	944,117
Net Assets	1,035,364	951,105	856,696	865,627	1,683,103	1,584,928	1,455,588	1,320,345
<b>Cash Flow</b>								
Revenues	290,125	289,058	291,284	291,284	291,284	343,503	343,503	343,503
Operating Expenses	248,101	269,416	272,692	278,146	283,709	289,383	297,471	303,374
Other Income	0	0	0	0	0	0	0	0
Cash Flow Before Debt Service	42,024	19,642	18,592	13,138	7,575	54,120	46,032	40,129
<b>Debt Service</b>								
Existing Debt Service	8,472	8,472	8,472	8,474	5,649	0	0	0
Proposed KIA Loan	0	0	0	0	0	17,277	34,554	34,554
Total Debt Service	8,472	8,472	8,472	8,474	5,649	17,277	34,554	34,554
Cash Flow After Debt Service	33,552	11,170	10,120	4,664	1,926	36,843	11,478	5,575
<b>Ratios</b>								
Current Ratio	0.8	1.1	2.0	2.8	2.9	4.4	4.8	4.9
Debt to Equity	0.1	0.1	0.2	0.0	0.6	0.6	0.6	0.7
Days Sales in Accounts Receivable	10.8	2.8	40.6	40.6	40.6	40.6	40.6	40.6
Months Operating Expenses in Unrestricted Cash	0.9	1.7	1.7	1.8	1.9	3.4	3.8	3.9
Debt Coverage Ratio	5.0	2.3	2.2	1.6	1.3	3.1	1.3	1.2

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**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR ASSUMPTION OF THE INFRASTRUCTURE REVOLVING FUND LOAN (A10-04) BY THE LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT, JEFFERSON 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 Assumption Agreement for the A10-04 loan under the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the Louisville and Jefferson County Metropolitan Sewer District; and

**WHEREAS**, the Authority wishes to establish terms and conditions on said Federally Assisted Clean Water Revolving Fund loans.

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund loan commitment for assumption of the A10-04 Fund A loan to the Louisville and Jefferson County Metropolitan Sewer District. The loan shall be subject to existing amortization schedules. Upon satisfaction of all conditions of the commitment, execution of an assumption agreement for this loan is authorized.

Section 3. The loan shall be repayable in 14 years at an annual interest rate of 2% subject to determination of the tax status of the project. These terms are subject to adjustment 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 7<sup>th</sup> day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

---

GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT

**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR ASSUMPTION OF THE INFRASTRUCTURE REVOLVING FUND LOAN (A10-05) BY THE LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT, JEFFERSON 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 Assumption Agreement for the A10-05 loan under the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the Louisville and Jefferson County Metropolitan Sewer District; and

**WHEREAS**, the Authority wishes to establish terms and conditions on said Federally Assisted Clean Water Revolving Fund loans.

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund loan commitment for assumption of the A10-05 Fund A loan to the Louisville and Jefferson County Metropolitan Sewer District. The loan shall be subject to existing amortization schedules. Upon satisfaction of all conditions of the commitment, execution of an assumption agreement for this loan is authorized.

Section 3. The loan shall be repayable in 14 years at an annual interest rate of 2% subject to determination of the tax status of the project. These terms are subject to adjustment 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 7<sup>th</sup> day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT

**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR ASSUMPTION OF THE INFRASTRUCTURE REVOLVING FUND LOAN (A10-06) BY THE LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT, JEFFERSON 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 Assumption Agreement for the A10-06 loan under the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the Louisville and Jefferson County Metropolitan Sewer District; and

**WHEREAS**, the Authority wishes to establish terms and conditions on said Federally Assisted Clean Water Revolving Fund loans.

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund loan commitment for assumption of the A10-06 Fund A loan to the Louisville and Jefferson County Metropolitan Sewer District. The loan shall be subject to existing amortization schedules. Upon satisfaction of all conditions of the commitment, execution of an assumption agreement for this loan is authorized.

Section 3. The loan shall be repayable in 13 years at an annual interest rate of 2% subject to determination of the tax status of the project. These terms are subject to adjustment 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 7<sup>th</sup> day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT

**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR ASSUMPTION OF THE INFRASTRUCTURE REVOLVING FUND LOAN (A10-07) BY THE LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT, JEFFERSON 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 Assumption Agreement for the A10-07 loan under the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the Louisville and Jefferson County Metropolitan Sewer District; and

**WHEREAS**, the Authority wishes to establish terms and conditions on said Federally Assisted Clean Water Revolving Fund loans.

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund loan commitment for assumption of the A10-07 Fund A loan to the Louisville and Jefferson County Metropolitan Sewer District. The loan shall be subject to existing amortization schedules. Upon satisfaction of all conditions of the commitment, execution of an assumption agreement for this loan is authorized.

Section 3. The loan shall be repayable in 14 years at an annual interest rate of 2% subject to determination of the tax status of the project. These terms are subject to adjustment 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 7<sup>th</sup> day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

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MARGARET F. LINK, SECRETARY  
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GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT

**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR ASSUMPTION OF THE INFRASTRUCTURE REVOLVING FUND LOAN (A11-15) BY THE LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT, JEFFERSON 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 Assumption Agreement for the A11-15 loan under the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the Louisville and Jefferson County Metropolitan Sewer District; and

**WHEREAS**, the Authority wishes to establish terms and conditions on said Federally Assisted Clean Water Revolving Fund loans.

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund loan commitment for assumption of the A11-15 Fund A loan to the Louisville and Jefferson County Metropolitan Sewer District. The loan shall be subject to existing amortization schedules. Upon satisfaction of all conditions of the commitment, execution of an assumption agreement for this loan is authorized.

Section 3. The loan shall be repayable in 14 years at an annual interest rate of 2% subject to determination of the tax status of the project. These terms are subject to adjustment 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 7<sup>th</sup> day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

---

GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT

**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR ASSUMPTION OF THE INFRASTRUCTURE REVOLVING FUND LOAN (A12-29) BY THE LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT, JEFFERSON 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 Assumption Agreement for the A12-29 loan under the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the Louisville and Jefferson County Metropolitan Sewer District; and

**WHEREAS**, the Authority wishes to establish terms and conditions on said Federally Assisted Clean Water Revolving Fund loans.

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund loan commitment for assumption of the A12-29 Fund A loan to the Louisville and Jefferson County Metropolitan Sewer District. The loan shall be subject to existing amortization schedules. Upon satisfaction of all conditions of the commitment, execution of an assumption agreement for this loan is authorized.

Section 3. The loan shall be repayable in 17 years at an annual interest rate of 1.75% subject to determination of the tax status of the project. These terms are subject to adjustment 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 7<sup>th</sup> day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

---

GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT

**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR ASSUMPTION OF THE INFRASTRUCTURE REVOLVING FUND LOAN (A17-028) BY THE LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT, JEFFERSON 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 Assumption Agreement for the A17-028 loan under the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the Louisville and Jefferson County Metropolitan Sewer District; and

**WHEREAS**, the Authority wishes to establish terms and conditions on said Federally Assisted Clean Water Revolving Fund loans.

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund loan commitment for assumption of the A17-028 Fund A loan to the Louisville and Jefferson County Metropolitan Sewer District. The loan shall be subject to existing amortization schedules. Upon satisfaction of all conditions of the commitment, execution of an assumption agreement for this loan is authorized.

Section 3. The loan shall be repayable in 20 years at an annual interest rate of 1.75% subject to determination of the tax status of the project. These terms are subject to adjustment 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 7<sup>th</sup> day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

---

GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT

**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR ASSUMPTION OF THE INFRASTRUCTURE REVOLVING FUND LOAN (A18-010) BY THE LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT, JEFFERSON 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 Assumption Agreement for the A18-010 loan under the Authority's Federally Assisted Clean Water Revolving Loan Program (Fund A) with the Louisville and Jefferson County Metropolitan Sewer District; and

**WHEREAS**, the Authority wishes to establish terms and conditions on said Federally Assisted Clean Water Revolving Fund loans.

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Clean Water Revolving Fund loan commitment for assumption of the A18-010 Fund A loan to the Louisville and Jefferson County Metropolitan Sewer District. The loan shall be subject to existing amortization schedules. Upon satisfaction of all conditions of the commitment, execution of an assumption agreement for this loan is authorized.

Section 3. The loan shall be repayable in 20 years at an annual interest rate of 1.75% subject to determination of the tax status of the project. These terms are subject to adjustment 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 7<sup>th</sup> day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

---

GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>FUND A, FEDERALLY ASSISTED WASTEWATER</b> <b>REVOLVING LOAN FUND</b>		Reviewer	Ashley Adams	
		Date	November 7, 2019	
		KIA Loan Number	A10-04, A10-05, A10-06, A10-07, A11-15, A12-29, A17-028, A18-010	
BORROWER	LOUISVILLE & JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT JEFFERSON COUNTY			
BRIEF DESCRIPTION				
Louisville Metropolitan Sanitation District (MSD) has a pending acquisition for the Oldham County Environmental Authority's sanitary sewer assets and customers. Eight KIA Fund A wastewater loans will be assumed by MSD as part of the transaction. This acquisition has a tentative closing date of November 2019.				
LOAN ASSUMPTIONS		PROJECT BUDGET		
A10-04	\$2,105,559	Loan Assumptions	\$19,492,651	
A10-05	759,688			
A10-06	87,121			
A10-07	1,937,810			
A11-15	496,619			
A12-29	5,805,855			
A17-028	6,300,000			
A18-010	2,000,000			
TOTAL	<u>\$19,492,651</u>	TOTAL	<u>\$19,492,651</u>	
REPAYMENT	Rate Term	Various Various	Est. Annual Payment 1st Payment	Dec-19 \$243,466
PROFESSIONAL SERVICES	Engineer Bond Counsel	N/A Rubin & Hays		
PROJECT SCHEDULE				
	Estimated Closing	Nov-19		
DEBT PER CUSTOMER				
	Existing	\$8,923		
	Proposed	\$8,982		
OTHER DEBT				
	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS				
	See Attached			
RESIDENTIAL RATES				
		<u>Users</u>	<u>Avg. Bill</u>	
	Current (MSD)	259,501	\$49.00 (for 4,000 gallons)	
	Additional (OCEA)	6,136	\$79.12 (for 4,000 gallons)	
REGIONAL COORDINATION				
	This project is consistent with regional planning recommendations.			
CASHFLOW (in thousands)	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2016	174,026	115,735	58,291	1.5
Audited 2017	186,270	122,034	64,236	1.5
Audited 2018	201,878	124,787	77,091	1.6
Projected 2019	209,361	139,606	69,755	1.5
Projected 2020	225,172	146,466	78,706	1.5
Projected 2021	242,188	151,645	90,543	1.6
Projected 2022	260,503	158,568	101,935	1.6
Projected 2023	280,212	162,926	117,286	1.7

Reviewer: Ashley Adams  
 Date: November 7, 2019  
 Loan A10-04, A10-05,  
 Assumptions: A10-06, A10-07,  
 A11-15, A12-29,  
 A17-028, A18-010

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 WASTEWATER REVOLVING LOAN FUND (FUND A)  
 LOUISVILLE AND JEFFERSON COUNTY  
 METROPOLITAN SEWER DISTRICT  
 LOAN ASSUMPTIONS**

**I. DESCRIPTION**

Louisville and Jefferson County Metropolitan Sewer District (“MSD”) plans to assume the following Fund A wastewater loans: A10-04, A10-05, A10-06, A10-07, A11-15, A12-29, A17-028, A18-010 from the Oldham County Environmental Authority (“OCEA”) as part of MSD’s acquisition of the OCEA wastewater system and all of its assets. The existing loans were approved between 2010-2018 by the KIA board to fund various wastewater system improvement and expansion projects in Oldham County. At this time, it is estimated that the acquisition will be completed by the end of November 2019.

OCEA was created by ordinance on September 21, 2010 and operates directly, or through arrangements with Veolia North America – South, LLC (“Veolia”). OCEA’s assets include a wastewater collection and treatment system that serves all of Oldham County with the exception of the City of LaGrange and the City of Crestwood, which is now served by MSD. Upon the execution of this transfer of assets, MSD will assume total ownership of OCEA. This merger will help provide the residents of Oldham County a more cost-effective solution to wastewater management in addition to improving water quality in the area and affordably adding capacity to both systems. MSD will continue to honor the operations, management, and maintenance contract with Veolia dated November 1, 2015 until it expires.

**II. Assumed Debt from Oldham County Environmental Authority**

<b>KIA Loans</b>	<b>A10-04</b>	<b>A10-05</b>	<b>A10-06</b>	<b>A10-07</b>
Project Status	Complete	Complete	Complete	Complete
Balance at October 2, 2019	\$ 2,107,559	\$ 759,688	\$ 87,121	\$ 1,937,810
Available Funds at October 2, 2019	\$ -	\$ -	\$ -	\$ -
Interest Rate	2.00%	3.00%	2.00%	2.00%
Maturity	6/1/2033	6/1/2033	12/1/2032	12/1/2033
Annual P&I	\$ 177,712.80	\$ 68,480.83	\$ 7,583.92	\$ 158,508.06

<b>KIA Loans</b>	<b>A11-15</b>	<b>A12-29</b>	<b>A17-028</b>	<b>A18-010</b>
Project Status	Complete	Complete	In Progress	In Progress
Balance at October 2, 2019	\$ 496,619	\$ 5,805,855	\$ 1,598,622	\$ -
Available Funds at October 2, 2019	\$ -	\$ -	\$ 4,701,378	\$ 2,000,000
Interest Rate	2.00%	1.75%	1.75%	1.75%
Maturity	6/1/2033	12/1/2036	TBD	TBD
Annual P&I	\$ 41,915.47	\$ 398,904.53	TBD	TBD

### **III. CUSTOMER COMPOSITION AND RATE STRUCTURE**

#### **A) Customers**

	<b>MSD Current</b>	<b>OCEA Current</b>	<b>Total</b>
<b>Residential</b>	236,462	6,135	242,597
<b>Commercial</b>	22,596	0	22,596
<b>Industrial</b>	443	1	444
<b>Total</b>	<b>259,501</b>	<b>6,136</b>	<b>265,637</b>

#### **B) Rates**

<b>MSD Rates</b>	<b>Current</b>	<b>Prior</b>
Date of Last Rate Increase	08/01/19	08/01/18
Minimum	\$16.84	\$15.75
Per 1,000 Gallons	4.60	4.30
Consent Decree Surcharge	13.76	12.87
<b>Cost for 4,000 gallons</b>	<b>\$49.00</b>	<b>\$45.82</b>
Increase %	6.9%	
Affordability Index (Rate/MHI)	1.3%	
<b>OCEA Rates</b>	<b>Current</b>	<b>Prior</b>
Date of Last Rate Increase	07/27/19	08/15/17
Monthly Meter Charge	\$47.92	\$46.83
Minimum (per 1,000 gallons)	7.80	7.36
<b>Cost for 4,000 gallons</b>	<b>\$79.12</b>	<b>\$76.27</b>
Increase %	3.7%	

Per the interlocal agreement between OCEA and MSD, OCEA customers will keep their current rate during FY 2020, 2021, and 2022 until the existing operating contract with Veolia Water North America expires. In August 2022, OCEA customer rates will be reduced \$10 per month based on their average usage calculation of 5,000 gallons per month (from \$86.92 to \$76.92). Going forward,

MSD will raise rates on OCEA customers no more than 5% per year until rates equalize with rates of MSD's other customers at which time MSD's rates for all customer classes will be applied to OCEA customers going forward.

#### **IV. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for Louisville MSD for the years ended June 30, 2016 through June 30, 2018 from the combined wastewater and stormwater funds. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2016-2018 operating expenses and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, has been removed from 2018 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 14.7% from \$243 million in 2016 to \$279 million in 2018. MSD's board can approve rate increases up to 7% without needed approval from Louisville Metro Council which they have done each audited year observed (2016-18) driving the annual increases in revenue. Wastewater service charges totaled \$210.6 million in 2018 while stormwater service charges totaled \$63.8 million. Operating expenses increased 7.6% during the same time period from \$87 million to \$94 million. Expense increases were attributed mostly to increased labor expense as well as various weather events (flooding) that occurred during the audited period observed. The debt coverage ratio for 2016-2018 was 1.5, 1.5, and 1.6 respectively (includes only net operating income).

The 1993 Sewer and Drainage System Revenue Bond Resolution requires MSD to provide available revenues sufficient to pay 110% of each year's aggregate net debt service on revenue bonds and 100% of operating expenses. Each year MSD's audit contains a Comparative Schedule of Debt Service Coverage which includes net operating income as well as other sources of revenue including investment income and current period payments of property owner assessments. When factoring in those additional revenue streams, MSD's debt coverage ratio from 2016-2018 was 1.9, 1.8, and 1.9 respectively. Moody's Investors Service affirmed an Aa3 rating for MSD on June 27, 2018 for outstanding senior revenue bonds with a stable outlook. S&P Global affirmed an AA rating and stable outlook on April 24, 2018.

The 2018 balance sheet reflects a current ratio of 1.1, a debt to equity ratio of 3.7, 34.4 days sales in accounts receivable, and 6.4 months operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 6.9% each forecasted year due to rate increases anticipated from MSD's Board.
- 2) Expenses will increase 4% for inflation and expected increases in general operational expenses for pending projects.
- 3) The forecast includes debt service for both recently approved KIA loans for MSD including A19-015 and A19-028 (total of \$25,870,000).
- 4) The forecast includes the April 2019 acquisition of the City of Crestwood's wastewater system.
- 5) MSD will make the December 1, 2019 debt service payments for the existing OCEA KIA loans and all other existing OCEA debt assuming that the transfer is complete by that date.
- 6) Debt service coverage is 1.5 in FY 2020 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 assumptions.

## REPLACEMENT RESERVE

MSD maintains Debt Reserve Accounts equal to the maximum annual debt service requirements on its senior lien obligations (currently \$152 million). No additional replacement reserves will be required for this loan.

## V. DEBT OBLIGATIONS

*Amounts in thousands*

	<u>Outstanding</u>	<u>Maturity</u>
<b><u>Senior Debt</u></b>	\$ 6,640	2022
2009B Series Revenue Bonds	52,975	2023
2009A Series Revenue Bonds	180,000	2040
2009C Series Revenue Bonds	330,000	2043
2010A Series Revenue Bonds	250,565	2034
2011A Series Revenue Bonds	115,790	2036
2013A Series Revenue Bonds	115,550	2038
2013B Series Revenue Bonds	99,500	2044
2013C Series Revenue Bonds	79,850	2045
2014A Series Revenue Bonds	173,735	2046
2015A Series Revenue Bonds	76,685	2038
2015B Series Revenue Bonds	149,760	2047
2016A Series Revenue Bonds	28,095	2036
2016B Series Revenue Bonds	67,685	2023
2016C Series Revenue Bonds	175,000	2048

2017A Series Revenue Bonds	34,520	2025
2017B Series Revenue Bonds	60,380	2038
2018A Series Revenue Bonds		
<b><u>Subordinated Debt</u></b>		
BAN Series 2018A	226,340	2019
KIA Loan (A209-41 ARRA)	1,871	2032
KIA Loan (A19-015 i/a/o \$3,870)		
KIA Loan (A19-028 i/a/o \$22,000)		
KIA Loan (A98-04A, Crestwood, \$890,900)		2021
<b>Total</b>	<b>\$ 2,224,941</b>	

**VI. CONTACTS**

<b>Legal Applicant</b>	
Entity Name	Louisville & Jefferson County Metropolitan Sewer District
Authorized Official	Tony Parrott (Executive Director)
County	Jefferson
Email	tony.parrott@louisvillemsd.org
Phone	502-540-6533
Address	PO Box 740011 Louisville, KY 40201

<b>Applicant Contact</b>	
Name	Brad Good (Controller)
Organization	Louisville & Jefferson County Metropolitan Sewer District
Email	brad.good@louisvillemsd.org
Phone	(502) 540-6131
Address	PO Box 740011 Louisville, KY 40201

**VII. RECOMMENDATIONS**

KIA staff recommends approval of the loan assumptions.

LOUISVILLE & JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT  
 FINANCIAL SUMMARY (JUNE YEAR END)

DOLLARS IN THOUSANDS

	Audited 2016	Audited 2017	Audited 2018	Projected 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	124,049	125,214	139,927	169,448	175,106	186,160	198,553	212,582
Other Assets	2,775,732	2,934,908	3,164,908	3,283,859	3,396,922	3,377,169	3,354,734	3,346,114
Total	<u>2,899,781</u>	<u>3,060,122</u>	<u>3,304,835</u>	<u>3,453,307</u>	<u>3,572,028</u>	<u>3,563,329</u>	<u>3,553,287</u>	<u>3,558,696</u>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	102,606	99,204	125,320	113,705	128,024	133,262	135,783	136,306
Long Term Liabilities	2,196,595	2,292,430	2,470,841	2,569,050	2,472,407	2,424,728	2,362,493	2,300,636
Total Liabilities	<u>2,299,201</u>	<u>2,391,634</u>	<u>2,596,161</u>	<u>2,682,755</u>	<u>2,600,431</u>	<u>2,557,990</u>	<u>2,498,276</u>	<u>2,436,941</u>
Net Assets	<u>600,580</u>	<u>668,488</u>	<u>708,674</u>	<u>770,552</u>	<u>971,597</u>	<u>1,005,339</u>	<u>1,055,011</u>	<u>1,121,755</u>
<b>Cash Flow</b>								
Revenues	243,290	259,634	279,149	294,368	314,327	335,657	358,458	382,833
Operating Expenses	87,155	87,637	93,800	103,699	107,847	112,161	116,647	121,313
Other Income	17,891	14,273	16,529	18,692	18,692	18,692	18,692	18,692
Cash Flow Before Debt Service	<u>174,026</u>	<u>186,270</u>	<u>201,878</u>	<u>209,361</u>	<u>225,172</u>	<u>242,188</u>	<u>260,503</u>	<u>280,212</u>
<b>Debt Service</b>								
Existing Debt Service	115,735	122,034	124,787	139,606	144,168	149,357	155,784	160,132
OCEA Loan Assumptions & Bonds	0	0	0	0	2,298	2,288	2,784	2,794
Total Debt Service	<u>115,735</u>	<u>122,034</u>	<u>124,787</u>	<u>139,606</u>	<u>146,466</u>	<u>151,645</u>	<u>158,568</u>	<u>162,926</u>
Cash Flow After Debt Service	<u>58,291</u>	<u>64,236</u>	<u>77,091</u>	<u>69,755</u>	<u>78,706</u>	<u>90,543</u>	<u>101,935</u>	<u>117,286</u>
<b>Ratios</b>								
Current Ratio	1.2	1.3	1.1	1.5	1.4	1.4	1.5	1.6
Debt to Equity	3.8	3.6	3.7	3.5	2.7	2.5	2.4	2.2
Days Sales in Accounts Receivable	40.1	33.0	34.4	34.6	34.6	34.6	34.6	34.6
Months Operating Expenses in Unrestricted Cash	9.6	5.8	6.4	5.1	5.7	6.5	7.3	8.2
Debt Coverage Ratio	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.7

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**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (B19-008) FOR AN AMOUNT UP TO \$2,735,000 TO THE HYDEN-LESLIE WATER DISTRICT, LESLIE COUNTY, KENTUCKY**

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

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

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

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Infrastructure Revolving Fund loan commitment for an amount up to \$2,735,000 of refinance expense, to the Hyden-Leslie Water District for the refinance of Kentucky Rural Water Short Term Note for the Phase II 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 30 years at an annual interest rate of 0.50%. In addition to debt service, a 0.2% annual administration fee on the unpaid, principal balance will be charged. From annual revenues, \$6,800 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$136,000 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 7<sup>th</sup> day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT

<b>EXECUTIVE SUMMARY</b>		Reviewer	Michael Dant
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	November 7, 2019
<b>Fund B Infrastructure</b>		KIA Loan Number	B19-008
<b>REVOLVING LOAN FUND</b>		WRIS Number	21131111
BORROWER	HYDEN-LESLIE COUNTY WATER DISTRICT LESLIE COUNTY		
BRIEF DESCRIPTION			
Permanent financing for a short term Kentucky Rural Water Finance Corporation (RWFC) loan on a previous project.			
The short term financing was to advance refund a 2013F bond with KRWFC. The original work was a \$4.1 million dollar project which included: 61.45 miles of water line, the addition of 317 customers, two 50,000 gallon water tanks, and three pump stations.			
PROJECT FINANCING	PROJECT BUDGET		RD Fee % Actual %
		Other	\$ 2,735,000
TOTAL	\$2,735,000	TOTAL	\$2,735,000
REPAYMENT	Rate	0.50%	Est. Annual Payment \$103,759
	Term	30 Years	1st Payment 6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	N/A	
	Bond Counsel	Rubin & Hays	
PROJECT SCHEDULE	Bid Opening	N/A	
	Construction Start	N/A	
	Refinancing	Jan-20	
DEBT PER CUSTOMER	Existing	\$1,640	
	Proposed	\$1,556	
OTHER DEBT	See Attached		
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached		
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	3,696	\$31.48 (for 4,000 gallons)
	Proposed	3,696	\$44.00 (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 2016	290,068	264,763	25,305 1.1
Audited 2017	133,132	260,901	(127,769) 0.5
Audited 2018	(21,915)	257,349	(279,264) -0.1
Projected 2019	(83,720)	195,569	(279,289) -0.4
Projected 2020	3,134,245	3,031,858	102,387 1.0
Projected 2021	429,246	294,059	135,187 1.5
Projected 2022	423,429	372,232	51,197 1.1
Projected 2023	416,742	371,063	45,679 1.1

Reviewer: Linda Bridwell  
 Date: November 7, 2019  
 Loan Number: B19-008

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)  
 HYDEN-LESLIE WATER DISTRICT, LESLIE COUNTY  
 PROJECT REVIEW  
 WX21131111**

**I. PROJECT DESCRIPTION**

The Hyden-Leslie Water District (the “District”) is requesting a Fund B loan in the amount of \$2,735,000 for the refinance of the Kentucky Rural Water Short-Term Note for a \$4.1 million project which included 61.5 miles of water line, two 50,000 gallon water tanks, three pump stations, and the addition of 317 customers. This project has been completed. The difference in the project cost and loan amount was provided through grant monies. The District originally sought the short-term financing to complete the project and needs to convert the loan into a long-term arrangement.

The District serves nearly 3,700 customers in Leslie County and is regulated by the PSC.

**II. PROJECT BUDGET**

	Total
Refinance	\$ 2,735,000
<b>Total</b>	<b>\$ 2,735,000</b>

**III. PROJECT FUNDING**

	Amount	%
Fund B Loan	\$ 2,735,000	100%
<b>Total</b>	<b>\$ 2,735,000</b>	<b>100%</b>

**IV. KIA DEBT SERVICE**

Construction Loan	\$ 2,735,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 2,735,000
Interest Rate	0.50%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 98,289
Administrative Fee (0.20%)	5,470
<b>Total Estimated Annual Debt Service</b>	<b>\$ 103,759</b>

**V. RATE STRUCTURE**

**A. Customers**

	<u>Current</u>
Residential	3,428
Commercial	268
Industrial	<u>0</u>
Total	3,696

**B. Rates**

	<u>Proposed</u>	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase		10/29/10	05/22/92
Minimum (includes 2,000 gallons)	\$ 28.00	\$ 20.24	\$ 17.30
Next 3,000 Gallons	8.00	5.62	4.80
Cost for 4,000 gallons	<u>\$ 44.00</u>	<u>\$ 31.48</u>	<u>\$ 26.90</u>
Increase %	40%	17.0%	
Affordability Index (Rate/MHI)	1.8%	1.3%	1.1%

**VI. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility’s service area population was 10,296 with a Median Household Income (MHI) of \$28,648. The median household income for the Commonwealth is \$46,535. Based on the MHI of the service area of the utility, the project will qualify for a 30-year term with a 0.50% interest rate.

Year	Population		County	% Change	County Unemployment	
	City	% Change			Date	Rate
1980	488		14,882		June 2005	8.5%
1990	375	-23.2%	13,642	-8.3%	June 2010	12.9%
2000	204	-45.6%	12,401	-9.1%	June 2015	10.6%
2010	365	78.9%	11,310	-8.8%	June 2018	8.8%
Current	419	14.8%	10,648	-5.9%		
Cumulative %		-14.1%		-28.5%		

**VII. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2018. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts

presented.

## HISTORY

Water revenues for the District have remained relatively flat at \$1.5 million for the period 2016-2018 with a slight reduction in Penalties and Service Charges paid. Over the same time period, operating expenses increased \$273,426 or 21.5%. This was generally due to Materials & Supplies being increased for maintenance, as well as Salaries increased due to overtime costs. The debt coverage ratio dropped from 1.1 to a negative 0.1 in 2018.

The District has been using cash reserves to cover operating increases, but recognizes that they need a rate increase.

The Balance sheet current ratio was 7.4 in 2018, debt to equity was 0.3, and the District had 10.1 months operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues have been projected to increase 40% in 2020 based on a projected rate increase. The District is in the process of working on an additional improvement project with Rural Development, and expects to increase rates in 2020. Revenues are expected to increase 3% each year after that. Revenues must increase 40% in 2020 and 3% each subsequent year to support current and future debt service and operating expenses.
- 2) Operating expenses are projected to increase 4% each year beginning in 2019, based on historical trends.
- 3) Debt projections include an estimated \$1,727,000 loan from Rural Development at 2.375% interest, with repayment beginning in 2022.
- 4) Debt service coverage is 1.3 in 2020 when principal and interest repayments begin.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund B loan only if the District completes the required conditions for the loan.

## REPLACEMENT RESERVE

The replacement reserve will be 5% (\$136,000 total) of the final amount borrowed to be funded annually (\$6,800 yearly) each December 1 for 20 years and maintained for the life of the loan.

<b>Debt Issue</b>	<b>Outstanding</b>	<b>Maturity (Fiscal Year)</b>
1989 KRWFC (RD)	382,500	2028
2000 RD	236,800	2040
2012 RD Series A	1,030,500	2051
2012 RD Series B	1,786,500	2051
2014 Interim Financing KRWFC	2,625,000	2020
Proposed RD Phase III	1,727,000	2052
<b>Total</b>	<b><u>7,788,300</u></b>	

### VIII. CONTACTS

<b>Legal Applicant</b>	
Entity Name	Hyden-Leslie County Water District
Authorized Official	Augustus Roberts (Chairman)
County	Leslie
Email	augustusroberts@icloud.com
Phone	606-672-2791
Address	356 Wendover Road Hyden, KY 41749

<b>Applicant Contact</b>	
Name	Larry J Turner
Organization	Hyden Leslie County Water District
Email	hlwater@tds.net
Phone	606-672-2791
Address	356 Wendover Road Hyden, KY 41749

### IX. RECOMMENDATIONS

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

- 1) By November 30, 2019, the District will need to apply to the Public Service Commission (PSC) for debt authorization for the \$2.735 million refinancing loan.
- 2) By November 30, 2019, the District will need a resolution from the Hyden-

Leslie Water District Board, demonstrating their intentions to increase revenues as necessary and authorized by the PSC to meet the loan requirements over the life of the loan. KIA Staff review indicates that rates would need to be increased by 40% in 2020, and then 3% annually beginning in 2021 to keep up with expenses and RD debt service.

- 3) New rates, as authorized by the PSC, sufficient to meet debt service obligations, will need to be implemented before the assistance agreement will be executed.
- 4) The District will need to satisfy the letter of conditions from Rural Development on the Phase III project by January 31.

**HYDEN-LESLIE COUNTY WATER DISTRICT  
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<u>Audited</u> <u>2016</u>	<u>Audited</u> <u>2017</u>	<u>Audited</u> <u>2018</u>	<u>Projected</u> <u>2019</u>	<u>Projected</u> <u>2020</u>	<u>Projected</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	2,408,052	2,064,388	1,698,353	1,419,068	1,630,355	1,776,942	1,839,939	1,897,718
Other Assets	26,471,495	26,010,389	25,393,733	24,538,483	26,383,233	25,459,608	24,535,983	23,612,358
<b>Total</b>	<b>28,879,547</b>	<b>28,074,777</b>	<b>27,092,086</b>	<b>25,957,551</b>	<b>28,013,588</b>	<b>27,236,550</b>	<b>26,375,922</b>	<b>25,510,076</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	182,533	197,112	230,740	3,057,624	325,131	332,174	336,402	340,833
Long Term Liabilities	6,110,406	6,085,791	6,019,892	3,102,272	5,618,946	5,430,476	5,239,678	5,046,449
<b>Total Liabilities</b>	<b>6,292,939</b>	<b>6,282,903</b>	<b>6,250,632</b>	<b>6,159,896</b>	<b>5,944,076</b>	<b>5,762,650</b>	<b>5,576,080</b>	<b>5,387,282</b>
<b>Net Assets</b>	<b>22,586,608</b>	<b>21,791,874</b>	<b>20,841,454</b>	<b>19,797,655</b>	<b>22,069,512</b>	<b>21,473,900</b>	<b>20,799,842</b>	<b>20,122,794</b>
<b>Cash Flow</b>								
Revenues	1,562,058	1,541,622	1,539,435	1,539,435	2,128,477	2,190,326	2,254,031	2,319,647
Operating Expenses	1,290,896	1,411,370	1,564,322	1,626,127	1,697,204	1,764,052	1,833,574	1,905,877
Other Income	18,906	2,880	2,972	2,972	2,702,972	2,972	2,972	2,972
<b>Cash Flow Before Debt Service</b>	<b>290,068</b>	<b>133,132</b>	<b>(21,915)</b>	<b>(83,720)</b>	<b>3,134,245</b>	<b>429,246</b>	<b>423,429</b>	<b>416,742</b>
<b>Debt Service</b>								
Existing Debt Service	264,763	260,901	257,349	195,569	2,929,427	191,628	269,801	268,632
Proposed KIA Loan	0	0	0	0	102,431	102,431	102,431	102,431
<b>Total Debt Service</b>	<b>264,763</b>	<b>260,901</b>	<b>257,349</b>	<b>195,569</b>	<b>3,031,858</b>	<b>294,059</b>	<b>372,232</b>	<b>371,063</b>
<b>Cash Flow After Debt Service</b>	<b>25,305</b>	<b>(127,769)</b>	<b>(279,264)</b>	<b>(279,289)</b>	<b>102,387</b>	<b>135,187</b>	<b>51,197</b>	<b>45,679</b>
<b>Ratios</b>								
Current Ratio	13.2	10.5	7.4	0.5	5.0	5.3	5.5	5.6
Debt to Equity	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Days Sales in Accounts Receivable	55.4	64.9	67.5	67.5	67.5	67.5	67.5	67.5
Months Operating Expenses in Unrestricted Cash	19.8	14.7	10.1	7.6	8.0	8.7	8.7	8.6
Debt Coverage Ratio	1.1	0.5	(0.1)	(0.4)	1.3	1.5	1.1	1.1

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**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (B19-010) FOR AN AMOUNT UP TO \$596,000 TO THE CITY OF HAZARD, PERRY COUNTY, KENTUCKY**

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

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

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

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Infrastructure Revolving Fund loan commitment for an amount up to \$596,000 of refinance expense, to the City of Hazard for the Coalfields Industrial Gas Supply 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 0.50%. In addition to debt service, a 0.2% annual administration fee on the unpaid, principal balance will be charged. From annual revenues, \$1,500 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$30,000 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 7<sup>th</sup> day of November, 2019.

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SANDRA K. DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>FUND B, INFRASTRUCTURE</b> <b>REVOLVING LOAN FUND</b>		Reviewer Date KIA Loan Number WRIS Number	Michael Dant November 7, 2019 B19-010 NA	
BORROWER	CITY OF HAZARD PERRY COUNTY			
BRIEF DESCRIPTION				
This project will construct nearly six miles of a six inch natural gas line to The Coalfields Regional Industrial Park. Gas will be routed from a wellhead in central Perry County.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$596,000	Administrative Expenses	\$50,000	
EDA Grant	1,484,000	Legal Expenses	4,000	
AML	900,000	Land, Easements	100,686	
		Planning	7,700	
		Eng - Design / Const	7.2% 5.7% 147,228	
		Eng - Insp	4.0% 3.5% 89,065	
	-	Construction	2,040,645	
	-	Contingency	525,676	
		Other	15,000	
TOTAL	\$2,980,000	TOTAL	\$2,980,000	
REPAYMENT	Rate Term	0.50% 20 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$32,544	
PROFESSIONAL SERVICES	Engineer Bond Counsel	H.A. Spalding Engineers Rubin & Hays		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Jul-19 Oct-19 Mar-20		
DEBT PER CUSTOMER	Existing Proposed	\$230 \$545		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current Additional	<u>Users</u> 1,637 1	<u>Avg. Bill</u> \$43.68 (for 4,000 gallons) \$43.68 (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
#N/A	#N/A	#N/A	#N/A	#N/A
Audited 2016	479,571	91,416	388,155	5.2
Audited 2017	214,496	86,629	127,867	2.5
Audited 2018	374,166	99,055	275,111	3.8
Projected 2019	368,432	189,600	178,832	1.9
Projected 2020	362,584	189,600	172,984	1.9
Projected 2021	355,119	222,144	132,975	1.6
Projected 2022	349,034	163,079	185,955	2.1

Reviewer: Linda Bridwell  
 Date: November 7, 2019  
 Loan Number: B19-010

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)  
 CITY OF HAZARD, PERRY COUNTY  
 PROJECT REVIEW**

**I. PROJECT DESCRIPTION**

The City of Hazard (the “City”) is requesting a Fund B loan in the amount of \$596,000 for the Coalfields Industrial Gas Supply Project. This project will include the installation of six miles of 6” gas line from the wellhead in central Perry County, to the Coalfields Industrial Park. The utility currently provides service to 1,637 customers in Perry County.

The City of Hazard Gas wholly operates the gas utility. For the purposes of analysis, the population and Median Household Income (“MHI”) information for the City has been utilized.

**II. PROJECT BUDGET**

	Total
Administrative Expenses	\$ 50,000
Legal Expenses	4,000
Land, Easements	100,686
Planning	7,700
Engineering Fees - Design	147,228
Engineering Fees - Inspection	89,065
Construction	2,040,645
Contingency	525,676
Other	15,000
<b>Total</b>	<b>\$ 2,980,000</b>

**III. PROJECT FUNDING**

	Amount	%
Fund B Loan	\$ 596,000	20%
EDA Grant	1,484,000	50%
AML	900,000	30%
<b>Total</b>	<b>\$ 2,980,000</b>	<b>100%</b>

**IV. KIA DEBT SERVICE**

Construction Loan	\$ 596,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 596,000
Interest Rate	0.50%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 31,352
Administrative Fee (0.20%)	1,192
<b>Total Estimated Annual Debt Service</b>	<b>\$ 32,544</b>

**V. PROJECT SCHEDULE**

Estimated Bid Opening Date	July, 2019
Estimated Construction Start	October, 2019
Estimated Construction Completion	March, 2020

**VI. RATE STRUCTURE**

**A. Customers**

Customers	Current	Proposed
Residential	1,242	0
Commercial	395	0
Industrial	0	1
Total	1,637	1

**B. Rates**

	Inside City		Outside City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	Unknown			
Minimum	\$10.98		\$12.30	
First 48 mcf	10.90		11.93	
Next 50 mcf	10.85		11.83	
Next 100 mcf	10.83		11.80	
Next 700 mcf	10.79		11.76	
Over 800 mcf	10.75		11.73	
Average monthly bill	\$105.00			

## VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the City of Hazard has a population of 5,117 people, with a Median Household Income (MHI) of \$27,209. The median household income for the Commonwealth is \$46,535. The project will qualify for a 20 year term with a 0.50% interest rate.

Year	Population		County		County Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	5,371		33,763		June 2005	7.5%
1990	5,416	0.8%	30,283	-10.3%	June 2010	11.6%
2000	4,806	-11.3%	29,390	-2.9%	June 2015	8.9%
2010	4,456	-7.3%	28,712	-2.3%	June 2018	7.3%
Current	5,250	17.8%	27,329	-4.8%		
Cumulative %		-2.3%		-19.1%		

## VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2018 of the gas fund.

### HISTORY

Revenues increased from 2016 to 2018 by \$141,800 or 7.1%. Expenses over that same time period increased \$246,402 or 15.4% based on increases in gas purchase costs. Cash available for debt service declined \$105,405. Debt coverage ratio ranged from a high of 5.2 in 2016 to a 2018 3.8.

The Balance sheet current ratio ranges from 2.3 to 2.7, debt to equity ranges between 1.0 and 1.3, and the City had 4.5 months operating expenses in unrestricted cash at the close of 2018 audit. Because of the strong financial position of the City's gas fund, the KIA has taken a conservative approach to the projections.

### PROJECTIONS

Projections are based on the following assumptions:

- 1) No additional Revenues for growth or rate increases
- 2) Expenses are proposed to increase at 2.0% annually.
- 3) Debt service coverage is 1.6 in 2021 when principal and interest repayments

begin, but would increase to 4.9 with the retirement of other debt.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$30,000 total) of the final amount borrowed to be funded annually (\$1,500 yearly) each December 1 for 20 years and maintained for the life of the loan.

**IX. DEBT OBLIGATIONS**

<b>Debt Issue</b>	<b>Outstanding</b>
Peoples Bank and Trust-Gas Fund	376,194
Peoples Bank and Trust-Public Improvement Corp. loan guaranteed by gas revenue	295,196
<b>Total</b>	<b>671,390</b>

**X. CONTACTS**

<b>Legal Applicant</b>	
Entity Name	City of Hazard
Address	700 Main Street Hazard, KY 41701
County	Perry
<b>Authorized Official</b>	Donald Mobelini
<b>Authorized Official Title</b>	Mayor
Phone	606-436-3171
Email	-

<b>Applicant Contact</b>	
Name	Derrick Hall
Organization	City of Hazard
Email	<a href="mailto:derrick.hall@hazardky.gov">derrick.hall@hazardky.gov</a>
Phone	606-436-3171
Address	700 Main Street Hazard, KY 41701

<b>Project Administrator</b>
------------------------------

Name	Bryan Kirby
Organization	Project Administrator CEDA, Inc.
E-Mail	<a href="mailto:bkirby1953@gmail.com">bkirby1953@gmail.com</a>
Phone	859-626-2289
Address	P.O. Box 855 Richmond, KY 40476
<b>Consulting Engineer</b>	
Name	Hank Spaulding, P.E.
Firm	H.A. Spaulding Engineers
E-Mail	<a href="mailto:hank.spaulding@haspaldingengineers.com">hank.spaulding@haspaldingengineers.com</a>
Phone	
Address	651 Skyline Dr Hazard, KY 41701

**XI. RECOMMENDATIONS**

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

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

	<u>Audited</u> <u>2016</u>	<u>Audited</u> <u>2017</u>	<u>Audited</u> <u>2018</u>	<u>Projected</u> <u>2019</u>	<u>Projected</u> <u>2020</u>	<u>Projected</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	900,108	623,076	1,061,795	1,211,972	1,384,956	1,517,931	1,703,886	1,976,171
Other Assets	1,819,452	1,732,888	1,791,237	1,535,516	4,450,738	4,311,460	4,172,182	4,032,904
Total	<u>2,719,560</u>	<u>2,355,964</u>	<u>2,853,032</u>	<u>2,747,488</u>	<u>5,835,694</u>	<u>5,829,391</u>	<u>5,876,068</u>	<u>6,009,075</u>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	328,859	250,686	452,644	376,293	378,793	381,293	383,893	386,493
Long Term Liabilities	1,029,221	903,025	1,163,238	297,460	893,460	893,460	893,460	893,460
Total Liabilities	<u>1,358,080</u>	<u>1,153,711</u>	<u>1,615,882</u>	<u>673,753</u>	<u>1,272,253</u>	<u>1,274,753</u>	<u>1,277,353</u>	<u>1,279,953</u>
Net Assets	<u>1,361,480</u>	<u>1,202,253</u>	<u>1,237,150</u>	<u>2,073,735</u>	<u>4,563,441</u>	<u>4,554,638</u>	<u>4,598,715</u>	<u>4,729,122</u>
<b>Cash Flow</b>								
Revenues	2,003,936	1,881,470	2,145,734	2,145,734	2,145,734	2,145,734	2,145,734	2,145,734
Operating Expenses	1,525,730	1,668,381	1,772,669	1,778,403	1,784,251	1,791,716	1,797,801	1,804,007
Other Income	1,365	1,407	1,101	1,101	1,101	1,101	1,101	1,101
Cash Flow Before Debt Service	<u>479,571</u>	<u>214,496</u>	<u>374,166</u>	<u>368,432</u>	<u>362,584</u>	<u>355,119</u>	<u>349,034</u>	<u>342,828</u>
<b>Debt Service</b>								
Existing Debt Service	91,416	86,629	99,055	189,600	189,600	189,600	130,535	37,999
Proposed KIA Loan	0	0	0	0	0	32,544	32,544	32,544
Total Debt Service	<u>91,416</u>	<u>86,629</u>	<u>99,055</u>	<u>189,600</u>	<u>189,600</u>	<u>222,144</u>	<u>163,079</u>	<u>70,543</u>
Cash Flow After Debt Service	<u>388,155</u>	<u>127,867</u>	<u>275,111</u>	<u>178,832</u>	<u>172,984</u>	<u>132,975</u>	<u>185,955</u>	<u>272,285</u>
<b>Ratios</b>								
Current Ratio	2.7	2.5	2.3	3.2	3.7	4.0	4.4	5.1
Debt to Equity	1.0	1.0	1.3	0.3	0.3	0.3	0.3	0.3
Days Sales in Accounts Receivable	52.1	53.3	49.1	49.1	49.1	49.1	49.1	49.1
Months Operating Expenses in Unrestricted Cash	4.1	1.9	4.5	5.7	6.9	7.8	9.0	10.7
Debt Coverage Ratio	5.2	2.5	3.8	1.9	1.9	1.6	2.1	4.9

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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 (F20-006) FOR AN AMOUNT UP TO \$300,000 TO THE CITY OF WEST LIBERTY, MORGAN COUNTY, KENTUCKY**

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

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

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

**WHEREAS**, the Authority will, in the near future, authorize and issue a series of 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 \$300,000 of project expense including capitalized interest for the construction period, to the City of West Liberty for the Water Quality Improvements 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. The loan shall be repayable over 20 years at an interest rate of 1.50%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$800 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$16,000 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 7<sup>th</sup> day of November, 2019.

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SANDRA DUNAHOO, CHAIR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

---

GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT



MATTHEW G. BEVIN  
GOVERNOR

CHARLES G. SNAVELY  
SECRETARY

**ENERGY AND ENVIRONMENT CABINET**  
**DEPARTMENT FOR ENVIRONMENTAL PROTECTION**

ANTHONY R. HATTON  
COMMISSIONER

300 SOWER BOULEVARD  
FRANKFORT, KENTUCKY 40601

October 22, 2019

Donna McNeil, Executive Director  
Kentucky Infrastructure Authority  
1024 Capital Center Drive, Suite 340  
Frankfort, Kentucky 40601

Re: F20-006 – City of West Liberty  
West Liberty Water Co--3210  
Activity ID: FGL20200003

Dear Mrs. McNeil:

The Division of Water (DOW) hereby certifies that the City of West Liberty is eligible to receive \$300,000 from the Drinking 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 2020 Intended Use Plan-Project Priority List.

The City of West Liberty's status relative to the Drinking Water State Revolving Fund General Conditions is provided below:

1. Project specific environmental information is expected to be submitted to DOW on February 1, 2020.
2. Plans and specifications are expected to be submitted to DOW on February 1, 2020.
3. Construction bids are expected to be opened on April 1, 2020.

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 William Averell, Project Manager, at (502) 782-6882.

Sincerely,

Peter T. Goodmann, Director  
Division of Water

PG/BG: wa

c: Honorable Mark Walter, Mayor  
City of West Liberty

Jocelyn R. Gross, Planning/GIS Coordinator  
Gateway Area Development District

Paul D. Nesbitt, President  
Nesbitt Engineering, Inc.



<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>FUND F, FEDERALLY ASSISTED DRINKING WATER</b> <b>REVOLVING LOAN FUND</b>		Reviewer Date KIA Loan Number WRIS Number	Meili Sun November 7, 2019 F20-006 WX21175009	
BORROWER	CITY OF WEST LIBERTY MORGAN COUNTY			
BRIEF DESCRIPTION				
This project features the construction of a new 100,000 gallon steel ground storage tank, a new 80 gallons per minute (GPM)/10 horsepower (HP) duplex pump station, waterline replacements on various streets, and a waterline extension on Branch Street that loops to Rupe Drive and Glenn Avenue. The construction scope also includes the installation of 24 6" gate valves and boxes, nine hydrants, 40 residential meters and setters, three air relief valves, five waterline markers, and one 4" service meter for the Eastern Kentucky Correctional Complex. The purpose of the project is to improve services and ensure that high-quality standards are met throughout the area.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$300,000	Administrative Expenses	\$56,000	
ARC Grant	1,200,000	Legal Expenses	5,000	
		Land, Easements	15,000	
		Planning	5,000	
		Eng - Design / Const	106,000	
		Eng - Insp	66,000	
		Eng - Other	15,000	
		Construction	1,120,000	
		Contingency	112,000	
TOTAL	\$1,500,000	TOTAL	\$1,500,000	
REPAYMENT	Rate	1.50%	Est. Annual Payment \$18,168	
	Term	20 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Nesbitt Engineering, Inc		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Mar-20		
	Construction Start	Mar-20		
	Construction Stop	Nov-20		
DEBT PER CUSTOMER	Existing	\$6,381		
	Proposed	\$6,036		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		Users	Avg. Bill	
	Current	798	\$35.36 (for 4,000 gallons)	
	Additional	0	\$35.36 (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 2016	285,360	339,831	(54,471)	0.8
Audited 2017	217,777	311,029	(93,252)	0.7
Audited 2018	470,078	285,208	184,870	1.6
Projected 2019	404,094	284,584	119,510	1.4
Projected 2020	408,690	284,341	124,349	1.4
Projected 2021	401,435	294,035	107,400	1.4
Projected 2022	394,722	302,581	92,141	1.3
Projected 2023	387,747	302,402	85,345	1.3

Reviewer: Meili Sun  
 Date: November 7, 2019  
 Loan Number: F20-006

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 DRINKING WATER STATE REVOLVING FUND (FUND F)  
 CITY OF WEST LIBERTY, MORGAN COUNTY  
 PROJECT REVIEW  
 WX21175009**

**I. PROJECT DESCRIPTION**

The City of West Liberty (“City”) is requesting a Fund F loan in the amount of \$300,000 to co-fund the Water Quality Improvements project with the Appalachian Regional Commission (“ARC”). This project features the construction of a new 100,000 gallon steel ground storage tank, a new 80 gallons per minute (GPM) and 10 horsepower (HP) duplex pump station, waterline replacements on various streets, and a waterline extension on Branch Street that loops to Rupe Drive and Glenn Avenue. The construction scope also includes the installation of twenty-four 6" gate valves and boxes, nine hydrants, 40 residential meters and setters, three air relief valves, five waterline markers, and one 4" service meter for the Eastern Kentucky Correctional Complex. The purpose of the project is to provide additional storage for reliability and pressure, and to eliminate two dead-end mains. This will improve services and ensure that high-quality standards are met throughout the area.

The City is a regional provider, serving 800 retail customers inside and outside the City limit, and supplying wholesale water to the Morgan County Water District, which is a PSC regulated system.

**II. PROJECT BUDGET**

	<u>Total</u>
Administrative Expenses	\$ 56,000
Legal Expenses	5,000
Land, Easements	15,000
Planning	5,000
Engineering Fees – Design	84,000
Engineering Fees – Construction	22,000
Engineering Fees – Inspection	66,000
Engineering Fees – Other	15,000
Construction	1,120,000
Contingency	112,000
<b>Total</b>	<b>\$ 1,500,000</b>

### III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$ 300,000	20%
ARC Grant	1,200,000	80%
<b>Total</b>	<b>\$ 1,500,000</b>	

### IV. KIA DEBT SERVICE

Construction Loan	\$ 300,000
Principal Forgiveness	0
Amortized Loan Amount	300,000
Interest Rate	1.50%
Loan Term (Year)	20
Estimated Annual Debt Service	\$ 17,418
Administrative Fee (0.25%)	750
<b>Annual Debt Service</b>	<b>\$ 18,168</b>

### V. PROJECT SCHEDULE

Bid Opening	March 2020
Construction Start	March 2020
Construction Stop	November 2020

### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

#### A) Customers

Customers	Current
Residential	636
Commercial	136
Industrial	26
Total	798

**B) Rates**

	<b>Water Inside City</b>		<b>Water Outside City</b>	
	Current	Prior	Current	Prior
Date of Last Rate Increase	02/07/19	01/16/14	02/07/19	01/16/14
Minimum 2,000 Gallons	\$19.76	\$19.27	\$25.22	\$21.75
Next 3,000 Gallons	7.80	7.61	9.31	8.00
Next 5,000 Gallons	6.50	6.34	8.62	7.40
Cost for 4,000 gallons	\$35.36	\$34.49	\$43.84	\$37.75
Increase %	2.5%		16.1%	
Affordability Index (Rate/MHI)	1.0%		1.2%	

	<b>Sewer</b>	
	Current	Prior
Date of Last Rate Increase	02/07/19	12/01/17
Minimum 2,000 Gallons	\$20.50	\$20.00
All Over 2,000 Gallons	10.25	10.00
Cost for 4,000 gallons	\$41.00	\$40.00
Increase %	2.5%	
Affordability Index (Rate/MHI)	1.2%	

**VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility’s service area population was 3,431 with a Median Household Income (MHI) of \$42,506. The median household income for the Commonwealth is \$46,535. The project will qualify for 20 year loan term at 1.50% interest rate with its median household income below 100% but above 80% of the State MHI.

Year	Population		County		County Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	1,381		12,103		June 2005	9.5%
1990	1,887	36.6%	11,648	-3.8%	June 2010	12.1%
2000	3,277	73.7%	13,948	19.7%	June 2015	7.6%
2010	3,435	4.8%	13,923	-0.2%	June 2019	5.9%
Current	3,314	-3.5%	13,281	-4.6%		
Cumulative %		140.0%		9.7%		

## **VIII. 2019 CAPITALIZATION GRANT EQUIVALENCIES**

Additional Subsidization – This project does not qualify for additional subsidization.

## **IX. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2018. The non-cash impacts of GASB 68 - Accounting and Financial Reporting for Pensions and GASB 75 - Other Postemployment Benefit had been removed from operating expenses. Percentage references in the History section below were based on whole dollar amounts and not the rounded amounts presented.

### **HISTORY**

Information on combined water and sewer operations was extracted from the business-type activity based on the auditor's profit and loss analysis. Total water and sewer revenues went up 9.3% from \$2.00 million in 2016 to \$2.18 million in 2018. The City added 50 new customers to the sewer services after the completion of its Wastewater Improvements and Miscellaneous Sanitary Sewer Extensions project in 2016. Operating expenses remained consistent during the reporting period. The debt service, O&M, and depreciation reserve accounts were underfunded by \$430,000. The debt coverage ratio was 0.8, 0.7, and 1.6 for 2016, 2017, and 2018 respectively.

The balance sheet of business-type activity reflected a current ratio of 1.5, debt to equity ratio of 0.7, 57.2 days sales in accounts receivable, and 1.2 months of operating expenses in unrestricted cash.

### **PROJECTIONS**

Projections are based on the following assumptions:

- 1) Water and sewer rates will go up 2.5% in 2020 based on the rate ordinance approved on February 7, 2019.
- 2) Upon KIA recommendation, the City has adopted a CPI clause in the rate ordinance approved on October 28, 2019. Beginning in 2021, retail water and sewer rates will be automatically adjusted annually according to the Consumer Price Index.
- 3) The City will set aside \$45,000 each year for 10 years to replenish the underfunded reserved accounts, subject to KIA annual administrative compliance monitoring.
- 4) Expenses will increase 2% each year for inflation.
- 5) Debt service coverage is 1.3 in 2022 when full year 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% (\$16,000 total) of the final amount borrowed to be funded annually (\$800 yearly) each December 1 for 20 years and maintained for the life of the loan.

## X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Revenue Bonds 1988 Series	\$ 285,000	2023
Revenue Bonds 1998 Series	350,000	2039
Revenue Bonds 2001 Series (A)	761,000	2041
Revenue Bonds 2001 Series (B)	224,500	2041
Revenue Bonds 2006 Series	693,000	2045
Revenue Bonds 2007 Series	345,000	2045
KIA Loan F11-04	800,641	2035
KIA Loan A11-11	819,985	2035
<b>Total</b>	<b>\$ 4,279,126</b>	

## XI. CONTACTS

<b>Legal Applicant</b>	
Name	City of West Liberty
Address	565 Main Street West Liberty, KY 41472
County	Morgan
Authorized Official	Mark Walter, Mayor
Phone	(606) 743-3330
Email	mayor.mwalter@yahoo.com

<b>Project Contact - Applicant</b>	
Name	Sally Barker, City Clerk
Organization	City of West Liberty
Address	565 Main Street West Liberty, KY 41472
Phone	(606) 743-3330
Email	wliberty@mrtc.com

<b>Project Administrator</b>	
Name	Jocelyn Gross, Planning/GIS Coordinator
Organization	Gateway ADD
Address	110 Lake Park Drive Morehead, KY 40351
Phone	(606) 780-0090
Email	jocelynr.gross@ky.gov

<b>Consulting Engineer</b>	
Name	Paul Nesbitt
Firm	Nesbitt Engineering, Inc
Address	227 North Upper Street Lexington, KY 40507
Phone	(859) 233-3111
Email	pnesbitt@nei-ky.com

**XII. RECOMMENDATIONS**

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

**CITY OF WEST LIBERTY  
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2016</u>	<u>Audited 2017</u>	<u>Audited 2018</u>	<u>Projected 2019</u>	<u>Projected 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	658,456	582,816	706,324	732,270	763,340	789,420	812,448	834,217
Other Assets	16,960,702	16,325,096	16,313,793	15,212,427	14,672,191	15,581,696	14,978,994	14,370,855
<b>Total</b>	<b>17,619,158</b>	<b>16,907,912</b>	<b>17,020,117</b>	<b>15,944,697</b>	<b>15,435,531</b>	<b>16,371,116</b>	<b>15,791,442</b>	<b>15,205,072</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	506,687	453,279	465,209	471,847	494,523	501,308	508,602	517,047
Long Term Liabilities	6,132,096	6,085,985	6,719,353	6,463,835	6,237,683	6,323,637	6,104,688	5,879,243
<b>Total Liabilities</b>	<b>6,638,783</b>	<b>6,539,264</b>	<b>7,184,562</b>	<b>6,935,682</b>	<b>6,732,206</b>	<b>6,824,945</b>	<b>6,613,290</b>	<b>6,396,290</b>
<b>Net Assets</b>	<b>10,980,375</b>	<b>10,368,648</b>	<b>9,835,555</b>	<b>9,009,015</b>	<b>8,703,325</b>	<b>9,546,171</b>	<b>9,178,152</b>	<b>8,808,782</b>
<b>Cash Flow</b>								
Revenues	1,990,181	1,948,933	2,175,414	2,188,545	2,227,938	2,256,976	2,286,466	2,316,418
Operating Expenses	1,705,564	1,731,843	1,705,733	1,784,848	1,819,645	1,855,938	1,892,141	1,929,068
Other Income	743	687	397	397	397	397	397	397
<b>Cash Flow Before Debt Service</b>	<b>285,360</b>	<b>217,777</b>	<b>470,078</b>	<b>404,094</b>	<b>408,690</b>	<b>401,435</b>	<b>394,722</b>	<b>387,747</b>
<b>Debt Service</b>								
Existing Debt Service	339,831	311,029	285,208	284,584	284,341	284,951	284,413	284,234
Proposed KIA Loan	0	0	0	0	0	9,084	18,168	18,168
<b>Total Debt Service</b>	<b>339,831</b>	<b>311,029</b>	<b>285,208</b>	<b>284,584</b>	<b>284,341</b>	<b>294,035</b>	<b>302,581</b>	<b>302,402</b>
<b>Cash Flow After Debt Service</b>	<b>(54,471)</b>	<b>(93,252)</b>	<b>184,870</b>	<b>119,510</b>	<b>124,349</b>	<b>107,400</b>	<b>92,141</b>	<b>85,345</b>
<b>Ratios</b>								
Current Ratio	1.3	1.3	1.5	1.6	1.5	1.6	1.6	1.6
Debt to Equity	0.6	0.6	0.7	0.8	0.8	0.7	0.7	0.7
Days Sales in Accounts Receivable	61.1	57.4	57.2	57.2	57.2	57.2	57.2	57.2
Months Operating Expenses in Unrestricted Cash	1.3	1.2	1.2	1.3	1.4	1.5	1.6	1.7
Debt Coverage Ratio	0.8	0.7	1.6	1.4	1.4	1.4	1.3	1.3

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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 7<sup>TH</sup> day of November, 2019.

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DONNA MCNEIL, EXECUTIVE DIRECTOR  
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

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MARGARET F. LINK, SECRETARY  
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT

**EXHIBIT A**

<b><u>APPLICANT</u></b>	<b><u>LOAN #</u></b>	<b><u>AMOUNT</u></b>	<b><u>LOAN TOTAL</u></b>
City of Marion (Funding III)	A18-003	\$ 4,205,000	\$ 9,593,790
City of Mount Sterling (P&D)	A20-007	\$ 525,000	\$ 525,000
City of Kuttawa	A20-022	\$ 1,264,200	\$ 1,264,200
City of Smithland (P&D)	A20-024	\$ 246,000	\$ 246,000
City of Eddyville (P&D)	A20-027	\$ 423,964	\$ 423,964
City of Sebree	A20-033	\$ 910,828	\$ 910,828
Hyden-Leslie Water District	B19-008	\$ 2,735,000	\$ 2,735,000
City of Hazard	B19-010	\$ 596,000	\$ 596,000
City of West Liberty	F20-006	\$ 300,000	\$ 300,000

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

**Kentucky Infrastructure Authority  
Funds Availability  
October 31, 2019**

Description	Fund A (Clean	Fund F (Drinking	Fund B	Fund C
	Water SRF)	Water SRF)	(Infrastructure Revolving Fund)	(Governmental Agencies Program)
<b>Funds Availability</b>				
Funds Available to Commit	\$0	\$0	\$0	\$800,000

Funds A and F assume estimated available amounts of \$75,000,000 and \$52,500,000, respectively, will be committed during fiscal 2020.

**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 FFY2005:**

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

**AVAILABLE FUNDS FFY2006:**

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

**AVAILABLE FUNDS FFY2007:**

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

**AVAILABLE FUNDS FFY2008:**

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

**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 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 FFY2018:**

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

**ACCUMULATED SRF FUNDS****\$657,833,528****CURRENT REVOLV/SURPL FUND BAL****\$155,671,438****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	
<b>TOTALS</b>	<u><b>\$10,223,395</b></u>	<u><b>\$7,063,116</b></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)
<b>TOTALS</b>	<u><b>\$12,882,851</b></u>	<u><b>\$8,388,968</b></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	
<b>TOTALS</b>	<u><b>\$38,664,447</b></u>	<u><b>\$31,883,950</b></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)
<b>TOTALS</b>	<u><b>\$36,975,208</b></u>	<u><b>\$27,495,029</b></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)
<b>TOTALS</b>	<u><b>\$36,291,393</b></u>	<u><b>\$29,923,350</b></u>		

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
<b>PROJECTS APPROVED IN SFY 1994:</b>				
42	PINEVILLE, CITY OF (2)	\$940,000	\$418,542 (c)	07-07-93 (REAP. 3-31-95)
43	IRVINE, CITY OF	\$2,883,563	\$1,658,248 (c)	08-31-93 (REAP. 3-31-95 & AMD. 8-29-96)
44	BENHAM, CITY OF	\$1,916,066	\$853,191 (c)	08-31-93 (REAP. 3-31-95)
45	PRINCETON, CITY OF (Part 1)	\$3,722,362	\$2,365,520 (c)	12-01-93 (REAP. 5-30-95)
46	PRINCETON, CITY OF (Part 2)	\$1,045,618	\$597,712 (c)	12-01-93 (REAP. 5-30-95)
47	HOPKINSVILLE, CITY OF	\$885,720	\$646,748 (c)	02-16-94; 4-7-11 (REAP. 8-30-95) Assumed from Crofton (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 (AMD. 7-17-95)
51	LAGRANGE, CITY OF	\$898,515	\$832,777 (c)	06-29-94
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)
	<b>TOTALS</b>	<b>\$49,144,500</b>	<b>\$38,480,065</b>	
<b>PROJECTS APPROVED IN SFY 1995:</b>				
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
	<b>TOTALS</b>	<b>\$59,704,120</b>	<b>\$46,773,907</b>	
<b>PROJECTS APPROVED IN SFY 1996:</b>				
	NONE	\$0	\$0	
	<b>TOTALS</b>	<b>\$0</b>	<b>\$0</b>	
<b>PROJECTS APPROVED IN SFY 1997:</b>				
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
	<b>TOTALS</b>	<b>\$30,417,531</b>	<b>\$22,690,683</b>	
<b>PROJECTS APPROVED IN SFY 1998:</b>				
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
	<b>TOTALS</b>	<b>\$30,908,982</b>	<b>\$21,221,249</b>	

	<b>TOTAL PROJECT AMOUNT</b>	<b>KIA LOAN AMOUNT</b>	<b>DATE APPROVED</b>	
<b><u>PROJECTS APPROVED IN SFY 1999:</u></b>				
96 PARIS, CITY OF	\$7,528,385	\$5,943,287 (c)	9-1-98	
97 MIDWAY, CITY OF	\$282,250	\$141,125 (c)	10-13-98	(A1)
98 MAYFIELD, CITY OF	\$1,401,962	\$1,160,472 (c)	10-13-98	
99 GREENUP JOINT SEWER AGENCY	\$125,900	\$103,950 (c)	12/18/98; 6/26/14	(A1) Assumed from Wurtland
100 DANVILLE, CITY OF	\$7,712,132	\$7,615,106 (c)	12-18-98	(AMD 01/8/04)
101 LEWIS COUNTY SANITATION DIST NO. 1	\$2,924,800	\$620,001 (c)	04-27-99	AMD 10/7/99
<b>TOTALS</b>	<b>\$19,975,429</b>	<b>\$15,583,941</b>		
<b><u>PROJECTS APPROVED IN SFY 2000:</u></b>				
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	
<b>TOTALS</b>	<b>\$33,687,179</b>	<b>\$28,225,886</b>		
<b><u>PROJECTS APPROVED IN SFY 2001:</u></b>				
108 PIKEVILLE, CITY OF	\$1,205,484	\$1,116,574 (c)	07/18/2000; 5/16/01	
109 GREENUP JOINT SEWER AGENCY	\$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 from Wurtland
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	
<b>TOTALS</b>	<b>\$17,114,829</b>	<b>\$9,981,890</b>		
<b><u>PROJECTS APPROVED IN SFY2002:</u></b>				
115 CARROLLTON, CITY OF	\$6,997,101	\$2,518,301 (c)	8/9/01	AMD 9/6/01
116 MT. STERLING WAT & SEW COMMISSION	\$13,908,185	\$11,936,783 (c)	2/7/02	
117 SHEPHERDSVILLE, CITY OF	\$9,976,728	\$7,581,466 (c)	2/7/02	
118 MARION, CITY OF	\$312,715	\$312,715 (c)	3/7/02	(A1) AMD 1/9/03
119 GREENVILLE, CITY OF	\$2,242,571	\$2,223,347 (c)	3/7/02	
120 LEBANON JUNCTION, CITY OF	\$2,898,419	\$1,813,385 (c)	4/4/02	AMD 7/1/05
121 HARRODSBURG, CITY OF	\$4,418,916	\$3,314,760 (c)	5/2/02	
122 GREENUP JOINT SEWER AGENCY	\$1,782,900	\$1,782,872 (c)	6/6/02; 6/26/14	Assumed from Wurtland
<b>TOTALS</b>	<b>\$42,537,535</b>	<b>\$31,483,629</b>		
<b><u>PROJECTS APPROVED IN SFY 2003</u></b>				
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	
<b>TOTALS</b>	<b>\$25,272,304</b>	<b>\$13,977,246</b>		
<b><u>PROJECTS APPROVED IN SFY 2004</u></b>				
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 BERA, 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 Dist
<b>TOTALS</b>	<b>\$38,511,624</b>	<b>\$22,738,183</b>		
<b><u>PROJECTS APPROVED IN SFY 2005</u></b>				
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	
<b>TOTALS</b>	<b>\$89,632,500</b>	<b>\$68,794,469</b>		

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
<b>PROJECTS APPROVED IN SFY 2006</b>				
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)
<b>TOTALS</b>	<b>\$24,515,128</b>	<b>\$11,807,835</b>		
<b>PROJECTS APPROVED IN SFY 2007</b>				
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	
<b>TOTAL</b>	<b>\$66,469,881</b>	<b>\$43,478,046</b>		
<b>PROJECTS APPROVED IN SFY 2008</b>				
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	
<b>TOTAL</b>	<b>\$289,309,780</b>	<b>\$250,499,329</b>		
<b>PROJECTS APPROVED IN SFY 2009</b>				
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	
<b>TOTAL</b>	<b>\$107,886,200</b>	<b>\$67,267,880</b>		
<b>PROJECTS APPROVED IN SFY 2010</b>				
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 Oldham Co Env Auth	SX21185017 \$2,846,174	\$2,843,153 (c)	5/6/10; 7/7/11; 6/7/12	
195 Oldham Co Env Auth -	SX21185029 \$1,477,000	\$1,000,000 (c)	5/6/10; 1/5/12	
	SX21185050;			
196 Oldham Co Env Auth	SX21185036 \$2,601,420	\$2,538,415 (c)	5/6/10; 1/5/12; 6/7/12	
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
<b>Total</b>	<b>\$101,600,551</b>	<b>\$82,000,089</b>		

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED		
<b>PROJECTS APPROVED IN SFY 2011</b>						
199	Oldham Env Auth	SX21185028	\$500,000	\$121,419 (c)	7/1/10;1/5/12	
200	Sanitation District #1	SX21117126	\$19,935,700	\$15,989,714 (c)	7/1/10	
201	Bardstown, City of	SX21179019	\$1,800,000	\$1,800,000 (c)	12/9/10; 6/10/11	
202	LaCenter, City of	SX21007015	\$895,000	\$895,000 (c)	12/9/10	
203	Livermore, City of	SX21049008	\$2,105,000	\$1,062,219 (c)	12/9/10	
204	Morehead, City of	SX21205034	\$3,000,000	\$3,000,000 (c)	12/9/10	
205	Regional Water Resource Agency		\$6,331,887	\$6,037,387 (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	\$15,187,500 (c)	5/5/11	
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	
<b>Total</b>			<b>\$127,961,997</b>	<b>\$96,350,163</b>		
<b>PROJECTS APPROVED IN SFY 2012</b>						
221	Oldham Co Env Authority	SX21185037	\$670,588	\$670,588 (c)	7/7/11;6/7/12	
222	Prestonsburg, City of		\$3,750,087	\$1,094,143 (c)	8/4/11;4/12/12	Assumed from Southern Wtr & Sew Dist
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	
<b>Total</b>			<b>\$110,214,529</b>	<b>\$99,156,727</b>		

TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED
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**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 Oldham Co Env Auth	SX21185052	\$6,650,000	\$6,500,000 (c)	5/2/13
	SX21137001			
264 Lincoln County Sanitation District	SX21137017	\$7,924,293	\$4,365,793 (c)	6/19/13; 11/5/15
<b>Total</b>		<b>\$85,925,820</b>	<b>\$73,950,436</b>	

**PROJECTS APPROVED IN SFY 2014**

265 Frankfort, City of	SX21073059	\$4,905,000	\$4,905,000	10/3/13
266 London, City of	SX21125001	\$4,391,702	\$4,371,452	10/3/13; 9/4/14
267 Regional Water Resource Agency	SX21059044	\$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
<b>Total</b>		<b>\$22,477,069</b>	<b>\$22,456,819</b>	

**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	\$600,000	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	\$67,944,188	\$67,944,188	12/4/14; 4/9/18	
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	4/2/15; 10/27/16	
283 Nicholasville, City of	SX21113027	\$926,257	\$906,446	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	\$1,425,000	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
<b>Total</b>		<b>\$158,330,062</b>	<b>\$139,841,765</b>		

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
<b>PROJECTS APPROVED IN SFY 2016</b>					
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	\$701,694	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	\$1,566,370	12/3/15
308	Morehead, City of	SX21205029	\$0	\$0	12/3/15
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
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
313	Regional Water Resource Agency	SX21059026	\$0	\$0	2/4/16; 6/1/17
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	3/3/16
316	Hawesville, City of	SX21091015	\$3,800,000	\$3,000,000	3/3/16
317	New Haven, City of	SX21179017	\$591,000	\$251,000	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	\$970,000	5/5/16
322	Frankfort, City of	SX21073065	\$4,529,000	\$4,529,000	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
326	Farmdale Sanitation District	SX21073082	\$321,753	\$321,753 (c)	6/2/16; 12/11/18
<b>Total</b>			<b>\$46,280,270</b>	<b>\$40,389,815</b>	
<b>PROJECTS APPROVED IN SFY 2017</b>					
327	Mountain Water District	SX21195696	\$0	\$0	8/4/16
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
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	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	\$1,169,634	12/1/16
335	Louisa, City of	SX21127030	\$5,375,000	\$232,665 (c)	12/1/16
336	Frankfort, City of	SX21073073	\$2,041,000	\$2,041,000	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	\$1,954,500	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	\$1,600,000	2/2/17
342	Oldham Co Env Authority	SX21185053	\$6,675,000	\$6,300,000	2/2/17
343	Williamsburg, City of	SX21235004	\$2,516,489	\$2,456,489	2/2/17
344	Stanton, City of	SX21197006	\$2,565,000	\$1,095,462	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	\$9,100,000	6/1/17
<b>Total</b>			<b>\$59,193,256</b>	<b>\$50,342,492</b>	
<b>PROJECTS APPROVED IN SFY 2018</b>					
348	Augusta Regional Sewer Authority	SX21023005	\$12,397,000	\$5,697,000	10/5/17
349	Regional Water Resource Agency	SX21059050	\$5,619,274	\$5,619,274	12/6/17
350	Marshall County Fiscal Court	SX21157035	\$3,066,988	\$3,066,988	2/1/18
351	Elkton, City of	SX21219014	\$500,000	\$500,000	2/1/18
352	Oldham Co Env Authority	SX21185038	\$2,000,000	\$2,000,000	4/9/18
353	La Grange Utilities Commission	SX21185059	\$3,121,200	\$3,121,200	4/9/18
354	Pineville, City of	SX21013003	\$199,000	\$146,000	4/9/18
355	Paducah, City of	SX21145012	\$6,002,667	\$4,610,667	4/9/18
356	Paducah McCracken JSA	SX21035006	\$625,000	\$625,000	5/8/18
357	<b>Marion, City of</b>	<b>SX21055006</b>	<b>\$13,405,790</b>	<b>\$9,006,590</b>	<b>6/12/18; 11/7/19</b>
358	Regional Water Resource Agency	SX21059054	\$2,607,745	\$2,607,745	6/12/18; 06/18/19
<b>Total</b>			<b>\$49,544,664</b>	<b>\$37,000,464</b>	

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED		
<b>PROJECTS APPROVED IN SFY 2019</b>						
359	Regional Water Resource Agency	SX21059027	\$4,595,262	\$4,180,262 (c)	7/10/18	withdrawn 2/13/19
360	Murray, City of	SX21035025	\$1,576,500	\$1,450,000	11/13/18	
361	Louisville & Jefferson Co. MSD	SX21111007	\$4,445,000	\$3,870,000	12/11/18	
362	Louisville & Jefferson Co. MSD	SX21111101	\$27,829,000	\$24,200,000	12/11/18; 8/6/19	
363	Corbin, City of	SX21121004	\$1,613,960	\$1,262,600	12/11/18	
364	Western Mason Sanitation District	SX21161006	\$100,000	\$100,000	12/11/18	
365	Lancaster, City of	SX21079019	\$324,000	\$324,000	1/8/19	
366	Burkesville, City of	SX21057002	\$251,000	\$251,000	2/7/19	
367	Bardstown, City of	SX21179029	\$7,000,000	\$5,400,000	2/7/19	
368	La Center, City of	SX21007019	\$2,050,049	\$1,050,049	2/7/19	
369	Morehead, City of	SX21205037	\$3,650,000	\$3,650,000	3/7/19	
370	Lincoln County Sanitation District	SX21137023	\$388,400	\$388,400	3/7/19	
371	Richmond, City of	SX21151054	\$10,142,000	\$10,142,000	4/4/19	
372	Louisa, City of	SX21127030	\$3,339,588	\$3,106,922	5/7/19	
373	Tompkinsville, City of	SX21171020	\$2,371,148	\$861,148	5/7/19	
374	Paducah McCracken Co JSA	SX21145027	\$5,193,000	\$5,193,000	5/7/19	
375	Paducah McCracken Co JSA	SX21145017	\$2,476,652	\$2,476,652	5/7/19	
376	Georgetown, City of	SX21209012	\$16,317,784	\$13,542,784	6/18/19	
377	Regional Water Resource Agency	SX21059056	\$7,015,000	\$7,015,000	6/18/19	
378	Vanceburg, City of	SX21135010	\$3,031,000	\$1,131,000	6/18/19	
<b>Total</b>			<b>\$103,709,343</b>	<b>\$89,594,817</b>		
<b>PROJECTS APPROVED IN SFY 2020</b>						
379	Hopkinsville, City of	SX21047028	\$42,880,000	\$7,500,000	7/9/19	
380	Elkton, City of	SX21219014	\$3,934,451	\$3,434,451	7/9/19	
381	Burkesville, City of	SX21057002	\$3,831,370	\$2,580,370	9/26/19	
382	Nicholasville, City of	SX21113028	\$910,000	\$910,000	9/26/19	
383	<b>Mount Sterling, City of</b>	<b>SX21173075</b>	<b>\$525,000</b>	<b>\$525,000</b>	<b>11/7/19</b>	<b>(A1)</b>
384	<b>Kuttawa, City of</b>	<b>SX21143009</b>	<b>\$1,264,200</b>	<b>\$1,264,200</b>	<b>11/7/19</b>	
385	<b>Smithland, City of</b>	<b>SX21139010</b>	<b>\$246,000</b>	<b>\$246,000</b>	<b>11/7/19</b>	
386	<b>Eddyville, City of</b>	<b>SX21143011</b>	<b>\$423,964</b>	<b>\$423,964</b>	<b>11/7/19</b>	
387	<b>Sebree, City of</b>	<b>SX21233027</b>	<b>\$1,821,655</b>	<b>\$910,828</b>	<b>11/7/19</b>	
<b>Total</b>			<b>\$55,836,640</b>	<b>\$17,794,813</b>		
<b>GRAND TOTALS - COMMITMENTS</b>			<b>\$1,981,199,017</b>	<b>\$1,546,637,052</b>		

***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
<b>PROJECTS APPROVED IN SFY 2009:</b>				
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
<b>TOTALS</b>	<u><b>\$19,563,325</b></u>	<u><b>\$13,265,418</b></u>	<u><b>\$13,265,418</b></u>	
<b>PROJECTS APPROVED IN SFY 2010:</b>				
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
<b>TOTALS</b>	<u><b>\$63,487,044</b></u>	<u><b>\$35,528,064</b></u>	<u><b>\$35,528,064</b></u>	
<b>GRAND TOTALS - COMMITMENTS</b>	<u><b>\$83,050,369</b></u>	<u><b>\$48,793,482</b></u>	<u><b>\$48,793,482</b></u>	
<b>BALANCE AVAILABLE FOR LOAN</b>			<u><u><b>\$0</b></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 **\$757,487**

	TOTAL INFRASTRUCTURE AMOUNT	KIA Grnt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY 1989:</b>							
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	
	<b>TOTALS</b>	<b>\$10,130,869</b>	<b>\$7,388,294</b>	<b>\$126,342,070</b>	<b>1,489</b>		
<b>PROJECTS APPROVED IN FY 1990:</b>							
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	
	<b>TOTALS</b>	<b>\$10,189,956</b>	<b>\$4,819,914</b>	<b>\$43,929,320</b>	<b>1,899</b>		
<b>PROJECTS APPROVED IN FY 1991:</b>							
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 f	\$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)	
	<b>TOTALS</b>	<b>\$5,764,079</b>	<b>\$2,662,259</b>	<b>\$46,900,000</b>	<b>1,487</b>		
<b>PROJECTS APPROVED IN FY 1992:</b>							
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	SCOTTSDALE, 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	
	<b>TOTALS</b>	<b>\$11,509,856</b>	<b>\$7,585,339</b>	<b>\$35,331,899</b>	<b>708</b>		
<b>PROJECTS APPROVED IN FY 1993:</b>							
28	MARION, CITY OF	\$1,218,460	\$379,510 (c)	\$1,412,000	40	12-17-92	
29	DAVIESS COUNTY FISCAL COURT	\$1,765,510	\$1,634,610 (c)	\$340,000,000	280	01-29-93	
30	COVINGTON, CITY OF	\$516,140	\$460,327 (c)	\$18,000,000	500	01-29-93	
31	HOPKINSVILLE, CITY OF	\$8,688,679	\$5,000,000 (c)	\$0	500	05-05-93 (REAP. 3-31-95)	
	<b>TOTALS</b>	<b>\$12,188,789</b>	<b>\$7,474,447</b>	<b>\$359,412,000</b>	<b>1,320</b>		
<b>PROJECTS APPROVED IN FY 1994:</b>							
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)	
	<b>TOTALS</b>	<b>\$38,849,110</b>	<b>\$21,645,392</b>	<b>\$781,897,434</b>	<b>3,363</b>		
<b>PROJECTS APPROVED IN FY 1995:</b>							
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	
	<b>TOTALS</b>	<b>\$8,713,832</b>	<b>\$4,408,243</b>	<b>\$0</b>	<b>1,558</b>		
<b>PROJECTS APPROVED IN FY 1996:</b>							
* 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	
	<b>TOTALS</b>	<b>\$3,254,999</b>	<b>\$2,965,304</b>	<b>\$0</b>	<b>534</b>		
<b>PROJECTS APPROVED IN FY 1997:</b>							
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	
	<b>TOTALS</b>	<b>\$1,611,878</b>	<b>\$828,000</b>	<b>\$0</b>	<b>125</b>		

	TOTAL INFRASTRUCTURE AMOUNT	KIA Grnt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY 1998:</b>							
* 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)
	<b>TOTALS</b>	<b>\$12,463,450</b>		<b>\$2,372,800</b>	<b>\$0</b>	<b>477</b>	
<b>PROJECTS APPROVED IN FY 1999:</b>							
* 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
	<b>TOTALS</b>	<b>\$6,830,880</b>		<b>\$926,831</b>	<b>\$0</b>	<b>414</b>	
<b>PROJECTS APPROVED IN FY 2000:</b>							
* 46	GALLATIN CO WATER DISTRICT	\$1,100,000		\$744,796 (c)	\$95,000,000	130	09/01/1999; AMD 4/4/00
* 47	CARROLLTON, CITY OF (CELOTEX)	\$184,300		\$112,200 (c)	\$75,000,000	122	12/10/1999; AMD 9/1/01
	<b>TOTALS</b>	<b>\$1,284,300</b>		<b>\$856,996</b>	<b>\$170,000,000</b>	<b>122</b>	
<b>PROJECTS APPROVED IN FY2005:</b>							
* 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
	<b>TOTALS</b>	<b>\$9,027,038</b>		<b>\$4,677,117</b>	<b>\$0</b>		
<b>PROJECTS APPROVED IN FY2006:</b>							
* 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
	<b>TOTALS</b>	<b>\$11,415,953</b>		<b>\$3,062,225</b>	<b>\$0</b>		
<b>PROJECTS APPROVED IN FY2007:</b>							
* 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
	<b>TOTALS</b>	<b>\$28,047,403</b>		<b>\$6,822,906</b>	<b>\$0</b>		
<b>PROJECTS APPROVED IN FY2008:</b>							
* 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
	<b>TOTALS</b>	<b>\$23,245,440</b>		<b>\$11,137,800</b>	<b>\$0</b>		
<b>PROJECTS APPROVED IN FY2009:</b>							
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
	<b>TOTALS</b>	<b>\$8,485,438</b>		<b>\$5,763,304</b>	<b>\$0</b>		
<b>PROJECTS APPROVED IN FY2010:</b>							
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	Bullitt Co Sanitation District	\$500,000		\$500,000 (c)	\$0 NA		02/04/2010 sewer
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	\$800,000	\$275,000 (c)	\$0 NA		6/3/10;12/6/12 80% grant/ 20% loan
	<b>TOTALS</b>	<b>\$7,109,835</b>	<b>\$800,000</b>	<b>\$2,339,646</b>	<b>\$3,000,000</b>	<b>40</b>	

	TOTAL INFRASTRUCTURE AMOUNT	KIA Grnt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY2011:</b>							
78	Bullitt Co Sanitation District	\$500,000	\$0	\$500,000 (c)	\$0 NA	08/05/2010	sewer
79	Greenville, City of	\$1,226,500	\$0	\$1,226,500 (c)	\$0 NA	10/14/10; 10/25/13	sewer
80	Marion, City of	\$2,100,000	\$0	\$1,175,526 (c)	\$0 NA	10/14/2010	water
81	Princeton, City of	\$430,645	\$0	\$401,674 (c)	\$0 NA	10/14/10; 7/1/11	sewer
82	Bracken Co Water District	\$475,000	\$380,000	\$95,000 (c)	\$0 NA	12/09/2010	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
<b>TOTALS</b>		<b>\$16,419,852</b>	<b>\$2,940,400</b>	<b>\$7,901,930</b>	<b>\$0</b>	<b>0</b>	
<b>PROJECTS APPROVED IN FY2012:</b>							
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
<b>TOTALS</b>		<b>\$1,997,000</b>	<b>\$0</b>	<b>\$1,247,000</b>	<b>\$0</b>	<b>0</b>	
<b>PROJECTS APPROVED IN FY2013:</b>							
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
<b>TOTALS</b>		<b>\$11,126,532</b>	<b>\$84,756</b>	<b>\$7,834,975</b>	<b>\$0</b>	<b>0</b>	
<b>PROJECTS APPROVED IN FY2014:</b>							
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	\$2,000,000	\$0	\$2,000,000	\$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
<b>TOTALS</b>		<b>\$6,881,858</b>	<b>\$0</b>	<b>\$5,896,234</b>	<b>\$0</b>	<b>0</b>	
<b>PROJECTS APPROVED IN FY2015:</b>							
123	Hustonville, 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 Commissic	\$10,992,089	\$0	\$2,500,936	\$0 NA	06/04/2015	water - WX21149042
<b>TOTALS</b>		<b>\$16,217,652</b>	<b>\$0</b>	<b>\$6,787,487</b>	<b>\$0</b>	<b>0</b>	
<b>PROJECTS APPROVED IN FY2016:</b>							
130	Bullitt County Sanitation District	\$175,000	\$0	\$87,430 (c)	\$0 NA	07/02/2015	sewer - SX21029030
131	Muhlenberg County Water District #3	\$391,000	\$0	\$250,000	\$0 NA	07/02/2015	water - WX21177038
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	water - 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
<b>TOTALS</b>		<b>\$2,941,689</b>	<b>\$50,000</b>	<b>\$2,663,119</b>	<b>\$0</b>	<b>0</b>	

	TOTAL INFRASTRUCTURE AMOUNT	KIA Grnt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY2017:</b>							
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	\$1,200,000	\$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	12/1/16; 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	\$765,000	\$0 NA	03/02/2017	water - WX21107052
149	Bardstown, City of	\$1,129,000	\$0	\$1,129,000	\$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	\$500,000	\$0	\$500,000	\$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
<b>TOTALS</b>		<b>\$10,686,425</b>	<b>\$0</b>	<b>\$9,327,763</b>	<b>\$0</b>	<b>0</b>	
<b>PROJECTS APPROVED IN FY2018:</b>							
153	Guthrie, City of	\$1,163,825	\$0	\$1,163,825	\$0 NA	10/05/2017	sewer/water - SX21219022/WX21219008
154	Elkhorn Water District	\$880,000	\$0	\$850,000	\$0 NA	10/05/2017	water - WX21073021
155	Lewisburg, City of	\$250,000	\$0	\$250,000	\$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	\$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	\$85,000	\$0 NA	06/12/2018	water - WX21089035
160	Hopkinsville Electric System	\$4,300,000	\$0	\$2,500,000	\$0 NA	06/12/2018	broadband
161	Marion County Water District	\$950,000	\$0	\$950,000	\$0 NA	06/12/2018	water - WX21155022
<b>TOTALS</b>		<b>\$9,416,645</b>	<b>\$0</b>	<b>\$6,772,421</b>	<b>\$0</b>	<b>0</b>	
<b>PROJECTS APPROVED IN FY2019:</b>							
162	Calvert City, City of	\$610,800	\$0	\$542,900	\$0 NA	09/26/2018	water - WX21035006
163	Mount Washington, City of	\$1,599,630	\$0	\$1,599,630	\$0 NA	09/26/2018	water - WX21029293
164	Murray, City of	\$4,592,253	\$0	\$1,500,000	\$0 NA	11/13/2018	water - WX21035037
165	Laurel County Water District #2	\$1,775,000	\$0	\$445,000	\$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	\$0 NA	04/04/2019	water - WX21075020
<b>TOTALS</b>		<b>\$12,030,683</b>	<b>\$0</b>	<b>\$6,484,530</b>	<b>\$0</b>	<b>0</b>	
<b>PROJECTS APPROVED IN FY2020:</b>							
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	\$2,735,000	\$0	\$2,735,000	\$0 NA	11/07/2019	water - WX21131111
170	Hazard, City of	\$2,980,000	\$0	\$596,000	\$0 NA	11/07/2019	gas - no project number
<b>TOTALS</b>		<b>\$7,936,117</b>	<b>\$0</b>	<b>\$5,552,117</b>	<b>\$0</b>	<b>0</b>	
<b>GRAND TOTALS</b>		<b>\$305,777,559</b>	<b>\$3,875,156</b>	<b>\$158,204,392</b>	<b>\$1,566,812,723</b>	<b>13,536</b>	

**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	
	<b>TOTALS</b>	<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)
	<b>TOTALS</b>	<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	
	<b>TOTALS</b>	<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	
	<b>TOTALS</b>	<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)	
	<b>TOTALS</b>	<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

***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
<b>TOTAL 1991 - 1998</b>	<b><u>\$28,283,414</u></b>

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	
	<b>TOTALS</b>	<b><u>\$37,672,835</u></b>	<b><u>\$26,119,616</u></b>					

**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	
	<b>TOTALS</b>	<b><u>\$1,858,645</u></b>	<b><u>\$1,792,633</u></b>					

**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)
	<b>TOTALS</b>	<b><u>\$1,324,000</u></b>	<b><u>\$450,000</u></b>					
	<b>GRAND TOTALS</b>	<b><u>\$40,855,480</u></b>	<b><u>\$28,362,249</u></b>					

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

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

	TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS	
<b>Fd C Available to Loan/Grant Before Current Meeting</b>		\$2,326,145			
ORIGINAL KENTUCKY POLLUTION ABATEMENT AUTHORITY LOANS (42) REFINANCED BY THE KENTUCKY INFRASTRUCTURE AUTHORITY (1989)		<b>\$32,025,000</b>			
<b><u>PROJECTS APPROVED IN FY 1989:</u></b>					
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
	<b>TOTALS</b>	<b>\$38,061,943</b>	<b>\$21,411,392</b>		
<b><u>PROJECTS APPROVED IN FY 1990:</u></b>					
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
	<b>TOTALS</b>	<b>\$11,576,356</b>	<b>\$5,695,729</b>		
<b><u>PROJECTS APPROVED IN FY 1991:</u></b>					
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
	<b>TOTALS</b>	<b>\$5,263,172</b>	<b>\$4,350,963</b>		
<b><u>PROJECTS APPROVED IN FY 1992:</u></b>					
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
	<b>TOTALS</b>	<b>\$4,361,311</b>	<b>\$2,715,815</b>		
<b><u>PROJECTS APPROVED IN FY 1993:</u></b>					
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
	<b>TOTALS</b>	<b>\$3,811,593</b>	<b>\$2,448,985</b>		

	TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
<b><u>PROJECTS APPROVED IN FY 1994:</u></b>					
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)
	<b>TOTALS</b>	<b>\$8,349,219</b>	<b>\$4,547,794</b>		
<b><u>PROJECTS APPROVED IN FY 1995:</u></b>					
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
	<b>TOTALS</b>	<b>\$9,647,100</b>	<b>\$5,905,194</b>		
<b><u>PROJECTS APPROVED IN FY 1996:</u></b>					
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
	<b>TOTALS</b>	<b>\$2,330,900</b>	<b>\$1,975,226</b>		
<b><u>PROJECTS APPROVED IN FY 1997:</u></b>					
58	EAST PENDLETON WATER DISTRICT	\$202,004	\$219,856	(c)	6-19-97
	<b>TOTALS</b>	<b>\$202,004</b>	<b>\$219,856</b>		
<b><u>PROJECTS APPROVED IN FY 1998:</u></b>					
	<b>TOTALS</b>	<b>\$0</b>	<b>\$0</b>		
<b><u>PROJECTS APPROVED IN FY 1999:</u></b>					
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
	<b>TOTALS</b>	<b>\$10,757,636</b>	<b>\$4,850,465</b>		
<b><u>PROJECTS APPROVED IN FY 2001:</u></b>					
62	BARLOW, CITY OF	\$416,000	\$237,714	(c)	3/1/01
	<b>TOTALS</b>	<b>\$416,000</b>	<b>\$237,714</b>		
<b><u>PROJECTS APPROVED IN FY 2002:</u></b>					
63	OLDHAM COUNTY WATER DISTRICT	\$7,043,642	\$5,560,339	(c)	7/12/01
	<b>TOTALS</b>	<b>\$7,043,642</b>	<b>\$5,560,339</b>		
<b><u>PROJECTS APPROVED IN FY 2003:</u></b>					
* 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
	<b>TOTAL</b>	<b>\$7,996,000</b>	<b>\$5,634,999</b>		
<b><u>PROJECTS APPROVED IN FY 2004:</u></b>					
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
	<b>TOTAL</b>	<b>\$6,943,821</b>	<b>\$1,390,367</b>		
<b><u>PROJECTS APPROVED IN FY 2005:</u></b>					
* 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
	<b>TOTAL</b>	<b>\$8,243,900</b>	<b>\$3,715,456</b>		
<b><u>PROJECTS APPROVED IN FY 2007:</u></b>					
* 74	MAYFIELD, CITY OF	\$393,250	\$389,255	(c)	05/10/2007 broadband
	<b>TOTAL</b>	<b>\$393,250</b>	<b>\$389,255</b>		

	TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
<b><u>PROJECTS APPROVED IN FY 2008:</u></b>					
* 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
	<b>TOTAL</b>	<b>\$8,598,703</b>			<b>\$7,744,488</b>
<b><u>PROJECTS APPROVED IN FY 2009:</u></b>					
* 78	\$1,147,500	\$248,294	(c)	10/02/2008	sewer
	<b>TOTAL</b>	<b>\$1,147,500</b>			<b>\$248,294</b>
<b><u>PROJECTS APPROVED IN FY 2010:</u></b>					
* 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
	<b>TOTAL</b>	<b>\$6,850,000</b>			<b>\$5,300,000</b>
<b><u>PROJECTS APPROVED IN FY 2011:</u></b>					
* 81	\$621,000	\$621,000	(c)	03/03/2011	water main replacement
	<b>TOTAL</b>	<b>\$621,000</b>			<b>\$621,000</b>
<b><u>PROJECTS APPROVED IN FY 2012:</u></b>					
* 82	\$1,114,400	\$823,900	(c)	10/06/2011	Buchanan 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
	<b>TOTAL</b>	<b>\$5,355,564</b>			<b>\$5,065,064</b>
<b><u>PROJECTS APPROVED IN FY 2014:</u></b>					
* 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
	<b>TOTAL</b>	<b>\$4,555,349</b>			<b>\$4,190,489</b>
<b><u>PROJECTS APPROVED IN FY 2015:</u></b>					
* 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
	<b>TOTAL</b>	<b>\$4,224,670</b>			<b>\$3,254,020</b>
<b><u>PROJECTS APPROVED IN FY 2016:</u></b>					
* 90	\$1,324,716	\$1,324,716	(c)	04/07/2016	WX21083029 - Pinelake, 12th Street and Fuller Tank Rehabilitation
	<b>TOTAL</b>	<b>\$1,324,716</b>			<b>\$1,324,716</b>
<b><u>PROJECTS APPROVED IN FY 2017:</u></b>					
* 91	\$3,437,500	\$3,437,500		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
	<b>TOTAL</b>	<b>\$7,953,848</b>			<b>\$7,953,848</b>
<b><u>PROJECTS APPROVED IN FY 2018:</u></b>					
* 94	\$46,540,000	\$4,540,000		7/6/17; 8/2/18	WX21227087 - Eng Fees for Wtr Treatment Plant Expansion
* 95	\$988,979	\$988,979		12/06/2017	N/A - Refinance of F00-01
* 96	\$2,284,113	\$2,284,113		12/06/2017	N/A - Refinance of F02-08
* 97	\$800,281	\$800,281		12/06/2017	N/A - Refinance of F03-02
* 98	\$1,784,102	\$1,784,102		12/06/2017	N/A - Refinance of F03-01
* 99	\$738,605	\$738,605		12/06/2017	N/A - Refinance of F03-04
* 100	\$4,300,000	\$1,800,000		06/12/2018	Broadband
	<b>TOTAL</b>	<b>\$57,436,080</b>			<b>\$12,936,081</b>

	TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY 2019:</b>				
* 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
<b>TOTAL</b>	<b>\$2,226,573</b>	<b>\$2,050,000</b>		
<b>KIA TOTALS</b>	<b>\$225,691,851</b>	<b>\$121,737,548</b>		
<b>GRAND TOTALS (including KPAA)</b>		<b>\$153,762,548</b>		

***bold, italics - pending board approval***

\* Bonds have not been sold for these projects.

\*\* Withdrew from bond sale.

(s) - Amount represented in the assistance agreement.

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

(n) - Participating in BAN's

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

**AVAILABLE FUNDS FY 1997:**

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

**AVAILABLE FUNDS FY 1998:**

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

**AVAILABLE FUNDS FY 1999:**

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

**AVAILABLE FUNDS FY 2000:**

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

**AVAILABLE FUNDS FY 2001:**

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

**AVAILABLE FUNDS FY 2002:**

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

**AVAILABLE FUNDS FY 2003:**

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

**AVAILABLE FUNDS FY 2004:**

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

**AVAILABLE FUNDS FY 2005:**

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

**AVAILABLE FUNDS FY 2006:**

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

**AVAILABLE FUNDS FY 2007:**

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

**AVAILABLE FUNDS FY 2009:**

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

**AVAILABLE FUNDS FY 2010:**

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

**AVAILABLE FUNDS FY 2011:**

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

**AVAILABLE FUNDS FY 2012:**

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

**AVAILABLE FUNDS FY 2013:**

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

**AVAILABLE FUNDS FY 2014:**

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

**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	\$12,175,200

**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	\$11,388,080

**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	\$11,290,400

**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	\$16,106,640

**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	\$16,137,480

**AVAILABLE FUNDS FY 2008:**

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

<b>ACCUMULATED SRF FUNDS</b>	<u>\$267,189,475</u>
<b>CURRENT REVOLV/SURPL FUND BAL</b>	<u>\$ 90,797,937</u>
<b>LEVERAGE FUND BALANCE</b>	<u>\$0</u>

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT		DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY 2000</b>					
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
<b>TOTALS</b>	<b>\$3,795,165</b>	<b>\$3,227,254</b>			
<b>PROJECTS APPROVED IN FY2001</b>					
5 PRINCETON, CITY OF	\$3,858,000	\$1,500,000 (c)		07/18/2000	
6 HARDINSBURG, CITY OF	\$2,096,910	\$500,000 (c)		07/18/2000	
7 PROVIDENCE, CITY OF	\$3,442,422	\$2,383,982 (c)		9/29/00	
8 SPRINGFIELD, CITY OF	\$5,791,000	\$610,000 (c)		8/29/00	
9 MOREHEAD, CITY OF	\$13,325,000	\$5,500,000 (c)		9/29/00; Amd 5/16/01; Amd 5/1/03	Combined from 2 proj.
10 HICKMAN, CITY OF	\$1,642,623	\$869,023 (c)		9/29/00	
11 GREATER FLEMING CO REG WAT COM	\$357,500	\$357,500 (c)		12/21/00; 2/1/05	Land Acq Set Aside
12 ASHLAND, CITY OF	\$2,512,626	\$2,190,384 (c)		3/1/01	
13 GRAYSON COUNTY WATER DISTRICT	\$4,400,000	\$3,930,850 (c)		4/5/01	
14 PINEVILLE, CITY OF	\$173,222	\$173,222 (c)		5/3/01	
<b>TOTALS</b>	<b>\$37,599,303</b>	<b>\$18,014,961</b>			
<b>PROJECTS APPROVED IN FY2002</b>					
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	
<b>TOTALS</b>	<b>\$60,854,422</b>	<b>\$23,652,849</b>			
<b>PROJECTS APPROVED IN FY2003</b>					
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	
<b>TOTALS</b>	<b>\$32,672,680</b>	<b>\$13,670,733</b>			
<b>PROJECTS APPROVED IN FY2004</b>					
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
<b>TOTALS</b>	<b>\$27,321,108</b>	<b>\$9,964,599</b>			
<b>PROJECTS APPROVED IN FY2005</b>					
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	
<b>TOTALS</b>	<b>\$19,256,537</b>	<b>\$9,814,900</b>			
<b>PROJECTS APPROVED IN FY 2006</b>					
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; 11/11/12	assumed from Columbia-Adair Wat Com
44 HOPKINSVILLE, CITY OF	\$6,844,310	\$4,000,000 (c)		6/1/06	
<b>TOTALS</b>	<b>\$35,342,460</b>	<b>\$12,920,000</b>			
<b>PROJECTS APPROVED IN FY 2007</b>					
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	
<b>TOTALS</b>	<b>\$11,917,000</b>	<b>\$6,746,043</b>			

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT		DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED FY 2008</b>					
48	LETCHER CO WAT & SEW DISTRICT	\$1,193,000	\$781,000 (c)	10/4/07	
49	RICHMOND, CITY OF	\$7,108,951	\$4,000,000 (c)	10/4/07	
50	MADISON CO UTILITY DIST	\$1,284,510	\$1,105,016 (c)	11/1/07; 10/9/08	
52	NICHOLASVILLE, CITY OF	\$13,090,400	\$8,800,000 (c)	11/1/07; 4/1/09	
53	BULLOCK PEN WATER DISTRICT	\$2,320,700	\$2,192,700 (c)	12/6/07	
54	HARDINBURG, CITY OF	\$4,165,000	\$1,999,250 (c)	12/6/07	
55	BEREA, CITY OF	\$9,739,630	\$5,000,000 (c)	2/7/08; inc 11/6/08	
56	FRANKFORT, CITY OF	\$6,841,000	\$6,743,307 (c)	2/7/08	
57	MANCHESTER, CITY OF	\$7,849,078	\$1,989,578 (c)	2/7/08; 2/5/09	
58	MEADE CO WATER DISTRICT	\$2,480,949	\$753,447 (c)	2/7/08	
59	WESTERN FLEMING WATER DISTRICT	\$2,568,000	\$2,518,000 (c)	2/7/08	
60	HOPKINSVILLE, CITY OF	\$14,000,000	\$8,800,000 (c)	3/6/08; 5/7/09; 12/1/11	
61	NORTHERN KY WATER DISTRICT	\$6,565,000	\$4,000,000 (c)	3/6/08	
62	OHIO CO WATER DISTRICT	\$19,698,500	\$4,146,831 (c)	3/6/08; 6/4/09	
63	CENTERTOWN, CITY OF	\$2,866,652	\$873,021 (c)	3/6/08; 6/25/09	
	<b>TOTALS</b>	<b>\$101,771,370</b>	<b>\$53,702,151</b>		
<b>PROJECTS APPROVED FY2009</b>					
64	PAINTSVILLE, CITY OF	\$29,135,364	\$6,519,566 (c)	12/4/08	
	<b>TOTALS</b>	<b>\$29,135,364</b>	<b>\$6,519,566</b>		
<b>PROJECTS APPROVED FY2010</b>					
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
	<b>TOTALS</b>	<b>\$59,204,500</b>	<b>\$36,227,115</b>		
<b>PROJECTS APPROVED FY2011</b>					
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 \$520,000	\$430,000 (c)	5/5/11; 3/7/13	
78	West Liberty, City of	WX21007020 \$3,050,300	\$2,148,488.70 (c)	5/5/11; revised for ARRA fdg	
	<b>TOTALS</b>	<b>\$24,658,454</b>	<b>\$20,791,942</b>		
<b>PROJECTS APPROVED FY2012</b>					
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	
	<b>TOTALS</b>	<b>\$25,857,675</b>	<b>\$23,670,604</b>		

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT		DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY 2013</b>						
94	Adair Co WD dba Columbia Adair Ut	WX21001024	\$3,833,658	\$3,833,658	(c)	11/1/12
95	Nicholasville, City of	WX21113042	\$983,400	\$488,400	(c)	12/6/12; 3/6/14; 9/3/15
96	Nicholasville, City of	WX21113041	\$0	\$0		12/6/12; 3/6/14
97	Danville, City of	WX21021017	\$28,608,171	\$12,467,849	(c)	2/7/13; 2/6/14; 6/26/14
98	Madison Co Utility District	WX21151051	\$876,528	\$856,528	(c)	2/7/13
99	Vanceburg, City of	WX21135017 WX21167022 WX21167026 WX21167027	\$849,878	\$849,878	(c)	2/7/13
100	City of Harrodsburg	WX21167027	\$2,701,543	\$2,701,543	(c)	3/7/13; 6/26/14
101	Frankfort Electric & Water Plant Boa	WX21073018	\$2,774,328	\$2,774,328	(c)	3/7/13
102	Henry Co Water District #2	WX21103039	\$3,340,000	\$2,153,041	(c)	3/7/13
103	Sebree, City of	WX21233108	\$1,835,738	\$815,475	(c)	4/4/13
104	Carrollton, City of	WX21041001	\$1,757,706	\$1,657,988	(c)	5/2/13; 11/6/14
105	Northern Ky Water District	WX21037003	\$9,824,000	\$8,000,000		5/2/13; 6/26/14
106	Hopkinsville, City of	WX21047010	\$6,000,000	\$4,000,000		5/2/13
107	Williamstown, City of	WX21081001	\$17,249,165	\$6,249,165	(c)	6/19/13; 5/1/14; 9/3/15
<b>TOTALS</b>			<b>\$80,634,115</b>	<b>\$46,847,854</b>		
<b>PROJECTS APPROVED IN FY 2014</b>						
108	Garrison-Quincy KY-O-Heights WD	WX21135013	\$821,721	\$821,721	(c)	10/3/13
109	Carrollton, City of	WX21041002	\$963,931	\$963,931	(c)	12/5/13
110	Hardinsburg, City of	WX21027014	\$1,189,135	\$1,189,135	(c)	12/5/13
111	Northern Ky Water District	WX21037004	\$5,734,000	\$3,545,910	(c)	12/5/13
112	North Middletown, City of	WX21017019	\$429,595	\$429,595	(c)	2/6/14; 6/26/14
113	Jenkins, City of	WX21133043	\$2,276,484	\$2,276,484	(c)	3/6/14
114	Bullock Pen Water District	WX21081006	\$384,278	\$364,278	(c)	3/6/14
115	Midway, City of	WX21239027	\$215,000	\$215,000	(c)	5/1/14
116	Flatwoods, City of	WX21089064	\$277,822	\$277,822	(c)	6/26/14
<b>TOTALS</b>			<b>\$12,291,966</b>	<b>\$10,083,876</b>		
<b>PROJECTS APPROVED IN FY 2015</b>						
117	Cumberland County WD	WX21057013	\$1,368,000	\$1,268,000	(c)	10/2/14
118	Western Lewis-Rectorville Wtr & Gas Dist	WX21161039	\$1,280,000	\$1,266,500	(c)	10/2/14
119	Henry County WD #2	WX21103037	\$3,254,000	\$2,222,244	(c)	10/2/14
120	Northern Ky Water District	WX21037006	\$6,406,830	\$3,535,094	(c)	11/6/14
121	Pineville, City of	WX21013918	\$154,928	\$154,928	(c)	11/6/14
122	Lebanon, City of	WX21155039	\$3,221,066	\$3,221,066	(c)	12/4/14
123	Monroe Co Water District	WX21171045	\$15,962,694	\$15,675,679	(c)	12/4/14; 7/2/15; 12/3/15; 6/12/18
124	Campbellsville, City of	WX21217023	\$5,213,959	\$5,213,959	(c)	12/4/14
125	Fleming-Neon, City of	WX21133029	\$143,598	\$143,598	(c)	12/4/14
126	Burkesville, City of	WX21057017	\$621,323	\$621,323	(c)	2/5/15
127	Whitley County Water District	WX21235434	\$966,973.33	\$966,973.33	(c)	4/2/15; 4/9/18
128	Harrodsburg, City of	WX21167028	\$326,660	\$326,660	(c)	4/2/15
129	Lebanon, City of	WX21155040	\$720,000	\$720,000	(c)	5/7/15
130	Paducah, City of	WX21145085	\$4,508,000	\$2,341,796	(c)	5/7/15
131	Ohio County Water District	WX21183039	\$1,503,792	\$1,503,792	(c)	6/4/15
<b>TOTALS</b>			<b>\$45,651,823</b>	<b>\$39,181,612</b>		
<b>PROJECTS APPROVED IN FY 2016</b>						
132	Nicholasville, City of	WX21113040	\$416,120	\$416,120		7/2/15
133	Crab Orchard, City of	WX21137045	\$265,000	\$0		8/6/15
134	Bath Co Water District	WX21011034	\$885,878	\$885,878	(c)	9/3/15
135	Cave Run Water Commission	WX21165023	\$694,658	\$694,658	(c)	10/1/15
136	Crittenden-Livingston Co WD	WX21055009	\$978,850	\$978,850	(c)	10/1/15
137	Cumberland Falls Highway WD	WX21235002	\$1,723,000	\$1,720,500		11/5/15
138	Western Pulaski County WD	WX21199123	\$3,304,000	\$3,304,000		11/5/15
139	Hopkinsville, City of	WX21047013	\$9,300,000	\$8,000,000		3/3/16
140	Northern Kentucky Water District	WX21117003	\$5,385,000	\$4,000,000		3/3/16
141	Southern Water and Sewer District	WX21071008	\$550,000	\$550,000		3/3/16
142	Prestonsburg, City of	WX21071223	\$3,624,000	\$3,624,000		3/3/16
143	Evarts, City of	WX21095642	\$275,000	\$275,000		4/7/16
144	Salyersville, City of	WX21153013	\$45,128	\$45,128	(c)	4/7/16
145	Cynthiana, City of	WX21097025	\$754,539	\$754,539	(c)	4/7/16
146	Harrodsburg, City of	WX21167029	\$2,067,682	\$2,067,682	(c)	4/7/16
147	Hodgenville, City of	WX21123017	\$889,872	\$889,872	(c)	5/5/16
148	Hodgenville, City of	WX21123008	\$592,994	\$592,994	(c)	5/5/16
<b>TOTALS</b>			<b>\$31,751,721</b>	<b>\$28,799,221</b>		
<b>PROJECTS APPROVED IN FY 2017</b>						
149	Olive Hill, City of	WX21043041	\$883,000	\$883,000		10/27/16
150	Fleming Neon, City of	WX21133029	\$3,000,000	\$1,500,000	(c)	12/1/16
151	Nicholasville, City of	WX21113041	\$553,000	\$553,000		3/2/17
152	Stanford, City of	WX21137051	\$4,100,000	\$2,690,000		3/2/17
153	Irvine, City of	WX21065005	\$6,932,000	\$6,932,000		3/2/17; 1/8/19
154	Southern Water & Sewer District	WX21071730	\$1,350,000	\$1,350,000		3/2/17
155	Campbellsville, City of	WX21217025	\$8,300,000	\$7,970,000		6/1/17; 7/10/18
<b>TOTALS</b>			<b>\$25,118,000</b>	<b>\$21,878,000</b>		

		<b>TOTAL PROJECT AMOUNT</b>	<b>KIA LOAN AMOUNT</b>	<b>DATE APPROVED</b>	<b>COMMENTS</b>
<b>PROJECTS APPROVED IN FY 2018</b>					
156	Morehead, City of	WX21205048	\$28,428,000	\$1,297,200	12/6/17
157	Green-Taylor Water District	WX21217027	\$1,963,390	\$1,963,390	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
160	Frankfort Electric & Water Plant Bo	WX21073012	\$4,000,000	\$4,000,000	4/9/18
161	Louisa, City of	WX21127021	\$834,430	\$834,430	4/9/18
162	Lancaster, City of	WX21079015	\$11,000,000	\$4,000,000	5/8/18
163	Salyersville	WX21153013	\$705,982	\$655,982	5/8/18
	<b>TOTALS</b>		<b>\$52,556,939</b>	<b>\$18,126,139</b>	
<b>PROJECTS APPROVED IN FY 2019</b>					
164	Pineville, City of	WX21013918	\$2,084,590	\$1,864,590	7/10/18
165	Cynthiana, City of	WX21097026	\$954,565	\$954,565	11/13/18
166	Paintsville Utilities Commission	WX21115028	\$2,010,000	\$2,010,000	12/11/18
167	Jamestown, City of	WX21207025	\$1,000,000	\$500,000	12/11/18
168	Burnside, City of	WX21199128	\$2,227,000	\$2,227,000	1/8/19
169	Green-Taylor Water District	WX21087022	\$564,600	\$564,600	1/8/19
170	Hardinsburg, City of	WX21027053	\$760,280	\$760,280	1/8/19
171	Morehead, City of	WX21205048	\$28,428,000	\$5,257,000	3/7/19
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	\$4,500,000	6/18/19
	<b>TOTALS</b>		<b>\$50,998,425</b>	<b>\$26,607,425</b>	
<b>PROJECTS APPROVED IN FY 2020</b>					
175	Elkton, City of	WX21219033	\$170,000	\$170,000	7/9/19
176	Mortons Gap, City of	WX21107050	\$1,670,000	\$835,000	7/9/19
177	Allen County Water District	WX21003021	\$2,450,000	\$2,450,000	8/6/19
178	<b><i>West Liberty, City of</i></b>	<b><i>WX21175009</i></b>	<b><i>\$1,500,000</i></b>	<b><i>\$300,000</i></b>	<b><i>11/7/19</i></b>
	<b>TOTALS</b>		<b>\$5,790,000</b>	<b>\$3,755,000</b>	
<b>GRAND TOTALS - COMMITMENTS</b>			<b>\$774,179,027</b>	<b>\$434,201,843</b>	

***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
<b>PROJECTS APPROVED IN SFY 2009:</b>				
1	\$2,866,652	\$222,606 (c)	\$222,606	6/25/09
2	\$4,000,000	\$947,901 (c)	\$947,901	6/25/09
<b>TOTALS</b>	<u><b>\$6,866,652</b></u>	<u><b>\$1,170,507</b></u>	<u><b>\$1,170,507</b></u>	
<b>PROJECTS APPROVED IN SFY 2010:</b>				
3	\$1,322,000	\$572,000 (c)	\$572,000	7/9/09; 11/24/09
4	\$171,840	\$171,794 (c)	\$171,794	7/9/09
5	\$1,100,000	\$1,099,903 (c)	\$1,099,903	8/6/09
6	\$2,650,000	\$500,000 (c)	\$500,000	8/6/09
7	\$174,800	\$174,374 (c)	\$174,374	8/20/09
8	\$3,498,452	\$1,855,004 (c)	\$1,855,004	8/20/09
9	\$2,120,000	\$2,120,000 (c)	\$2,120,000	8/20/09
10	\$1,153,000	\$1,153,000 (c)	\$1,153,000	9/3/09
11	\$18,508,832	\$4,173,200 (c)	\$4,173,200	9/3/09; 2/4/10
12	\$1,500,000	\$1,500,000 (c)	\$1,500,000	9/3/09
13	\$805,000	\$805,000 (c)	\$805,000	10/1/09
14	\$1,100,000	\$741,450 (c)	\$741,450	10/1/09
15	\$6,966,088	\$683,200 (c)	\$683,200	10/1/09
16	\$578,000	\$500,000 (c)	\$500,000	10/1/09
17	\$2,915,099	\$1,381,963 (c)	\$1,381,963	11/12/09
18	\$3,050,300	\$684,537	\$684,537	5/5/11; revised from base fdg
<b>TOTALS</b>	<u><b>\$44,563,111</b></u>	<u><b>\$18,115,426</b></u>	<u><b>\$18,115,426</b></u>	
<b>GRAND TOTALS - COMMITMENTS</b>	<u><b>\$51,429,763</b></u>	<u><b>\$19,285,933</b></u>	<u><b>\$19,285,933</b></u>	
<b>BALANCE AVAILABLE FOR LOAN</b>			<u><b>\$0</b></u>	

*bold, italics - pending board approval*

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement