



**Board Meeting Booklet**  
**for**  
**February 1, 2018**

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



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## A G E N D A

**KENTUCKY INFRASTRUCTURE AUTHORITY  
FULL BOARD MEETING  
1024 CAPITAL CENTER DRIVE, SUITE 340  
February 1, 2018, 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 December 6, 2017</b><br><i>(Attachment I.A.1.)</i> | Chair Sandra Dunahoo | 11 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----|

**B. New Projects / Action Items**

- |                                                                                                                                                                                                                                                                 |                                               |    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----|
| 1. Resolution and Order of the Board of Directors for Approval of a <b>Fund A loan (A18-014)</b> in the amount of <b>\$3,066,988</b> to the <b>Marshall County Fiscal Court, Marshall County, Kentucky (SX21157035)</b><br><i>(Attachment I.B.1.)</i>           | Mr. Jory Becker, DOW<br>Ms. Ashley Adams, KIA | 25 |
| 2. Resolution and Order of the Board of Directors for Approval of a <b>Fund A loan (A18-015)</b> in the amount of <b>\$500,000</b> to the <b>City of Elkton, Todd County, Kentucky (SX21219014)</b><br><i>(Attachment I.B.2.)</i>                               | Mr. Jory Becker, DOW<br>Ms. Melissa Rife, KIA | 37 |
| 3. Resolution and Order of the Board of Directors for Approval of a <b>Fund B loan (B18-002)</b> in the amount of <b>\$53,000 to the City of Albany, Clinton County, Kentucky (WX21053014)</b><br><i>(Attachment I.B.3.)</i>                                    | Ms. Melissa Rife, KIA                         | 49 |
| 4. Resolution and Order of the Board of Directors for Approval of a <b>Fund B loan (B18-005)</b> in the amount of <b>\$132,046 to the City of Flemingsburg, Fleming County, Kentucky (SX21069019)</b><br><i>(Attachment I.B.4.)</i>                             | Ms. Meili Sun, KIA                            | 61 |
| 5. Resolution and Order of the Board of Directors for Approval of a <b>Fund B loan (B18-008)</b> in the amount of <b>\$796,000 to the Kentucky Department of Parks - Taylorsville Lake, Spencer County, Kentucky (SX21215005)</b><br><i>(Attachment I.B.5.)</i> | Ms. Meili Sun, KIA                            | 73 |
| 6. Resolution and Order of the Board of Directors for Approval of a <b>Fund F loan (F18-002)</b> in the amount of <b>\$700,982 to the City of Salyersville, Magoffin County Kentucky (WX21153013)</b><br><i>(Attachment I.B.6.)</i>                             | Mr. Jory Becker<br>Ms. Ashley Adams           | 91 |

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7.	Resolution and Order of the Board of Directors for Approval of a <b>Fund F loan (F18-005)</b> in the amount of <b>\$1,842,071</b> <b>Green-Taylor Water District, Taylor County Kentucky (WX21217027)</b> <i>(Attachment I.B.7.)</i>	Mr. Jory Becker, DOW Ms. Ashley Adams	95
8.	Resolution and Order of the Board of Directors for Approval of a <b>Fund F loan (F18-006)</b> in the amount of <b>\$2,641,680</b> to the <b>City of Lebanon, Marion County Kentucky (WX21155043)</b> <i>(Attachment I.B.8.)</i>	Mr. Jory Becker, DOW Ms. Meili Sun, KIA	107
9.	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 <i>(Attachment I.B.9.)</i>	Ms. Meili Sun, KIA	119
10.	A Resolution Of The Board Of The Kentucky Infrastructure Authority (Authority) Authorizing The Execution And Delivery Of An Escrow Trust Agreement Between The Authority And U.S. Bank National Association To Provide For The Defeasance And Discharge Of All Or A Portion Of The Authority's Outstanding Kentucky Infrastructure Authority Wastewater And Drinking Water Revolving Fund Program Revenue Bonds, Series 2010A (The "Prior 2010 Bonds") And Kentucky Infrastructure Authority Wastewater And Drinking Water Revolving Fund Program Revenue Bonds, Series 2012A (The "Prior 2012 Bonds," And Together With The Prior 2010 Bonds, The "Prior Bonds"); Authorizing Other Actions In Connection With The Defeasance And Discharge Of All Or A Portion Of The Prior Bonds; And Repealing All Resolutions Or Parts Thereof In Conflict With The Provisions Hereof. <i>(Attachment I.B.10.)</i>	Mr. Jeff Abshire, KIA	125
11.	A Resolution (The Preliminary Bond Resolution) Of The Board Of The Kentucky Infrastructure Authority (Authority) Authorizing The Execution Of A Series Trust Indenture Dated As Of March 1, 2018 By And Between The Kentucky Infrastructure Authority And U.S. Bank National Association, Louisville, Kentucky; Providing For The Issuance Of Kentucky Infrastructure Authority Wastewater And Drinking Water Revolving Fund Program Revenue Bonds, Series 2018A In A Principal Amount Not To Exceed \$60,000,000 Under The Terms Of The Series Trust Indenture And The General Trust Indenture Dated As Of March 1, 2010 Between The Authority And U.S. Bank National Association; Providing For The Payment Of The Principal Of And Interest On Said Bonds; Authorizing The Sale Of Said Bonds; And Repealing All Resolutions Or Parts Thereof In Conflict With The Provisions Hereof. <i>(Attachment I.B.11.)</i>	Mr. Jeff Abshire, KIA	135

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II. EXECUTIVE DIRECTOR'S REPORT

Ms. Donna McNeil, KIA

III. ANNOUNCEMENTS/NOTIFICATIONS

Next KIA Board Meeting:  
***Tentatively set for Thursday, March 1, 2018***  
Kentucky Infrastructure Authority  
1024 Capital Center Drive, Suite 340, Frankfort

IV. ADJOURN

Chair Sandra Dunahoo

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

**Meeting Date/Location:** December 6, 2017 – 1:00 p.m.  
**Kentucky Infrastructure Authority**  
**1024 Capital Center Drive, Suite 340, Frankfort**

**Members present:**

Ms. Linda C. Bridwell, representing for-profit private water companies  
Mr. Mark Bunning, (proxy for Secretary William Landrum), Finance and Administration Cabinet  
Ms. Gwen Pinson, Executive Director, Public Service Commission  
Mr. Robert A. Amato, representing Kentucky Municipal Utilities Association  
Mr. Claude Christensen, representing Kentucky League of Cities  
Mr. Paul Lashbrooke, representing the Kentucky Rural Water Association  
Mr. C. Ronald Lovan, representing the American Water Works Association  
Mr. Bruce Scott, (proxy for Secretary Charles Snavey), Energy and Environment Cabinet  
Mr. David A. Voegelé, representing Kentucky Association of Counties

**Members absent:**

Ms. Sandra Dunahoo, Commissioner, Department for Local Government  
Mr. Terry Gill, Cabinet for Economic Development

**KIA Staff:**

Ms. Donna McNeil, Executive Director  
Mr. Jeff Abshire, Fiscal Officer and KIA Treasurer  
Ms. Ashley Adams, Financial Analyst  
Mr. Kelly Cunnagin, Executive Staff Advisor  
Ms. Jocelyn Gross, WRIS Resource Analyst  
Ms. Meg Link, Secretary  
Ms. Debbie Landrum, Financial Analyst  
Mr. James Nelson, Accountant  
Ms. Sarah Parsley, Accountant/Financial Analyst  
Ms. Melissa Rife, Financial Analyst  
Ms. Meili Sun, Financial Analyst  
Ms. Amanda Yeary, SRF Contractor

**Guests:**

Mr. Jory Becker, Division of Water  
Ms. Bethany Couch, Office of Financial Management  
Mr. Joshua Farrow, Gateway Area Development District  
Mr. Teddy Harper, Lewisburg Mayor  
Mr. Gary Larimore, Kentucky Rural Water Association  
Mr. Mike McGhee, McGhee Engineering  
Mr. Allen Norvell, Blue & Company  
Ms. Holly McGrath-Rosas, Morehead Utility Plant Board  
Mr. Roger Recktenwald, Kentucky Association of Counties  
Mr. Alan Robinson, Eclipse Engineers  
Mr. Joe Schepers, Regional Water Resource Agency

Mr. Larry Tackett, Morehead Utility Plant Board  
Mr. Billy Wheeler, Morehead Utility Plant Board  
Mr. Billy Winkleman, Morehead Utility Plant Board

## **PROCEEDINGS**

First Vice Chair Bruce Scott called the meeting of the Kentucky Infrastructure Authority (KIA) Board to order.

Mr. Scott asked DLG Staff Attorney Bill Pauley to confirm the press notification and 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 October 5, 2017**

*Mr. Claude Christensen moved to approve the minutes of the October 5, 2017, regular board meeting. Mr. Ron Lovan 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 A LOAN (A18-026) FOR AN AMOUNT UP TO \$5,619,274 TO THE REGIONAL WATER RESOURCE AGENCY, DAVIESS COUNTY, KENTUCKY**

Mr. Jory Becker, DOW, and Ms. Ashley Adams, KIA, addressed the group to present information on The Regional Water Resource Agency (RWRA) request for a Fund A loan in the amount of \$5,619,274 for the Hawes Treatment Plant and Ragu Pump Station Upgrades project.

The project proposes to upgrade and rehabilitate the David W. Hawes Wastewater Treatment Plant (DHP) and potentially upgrade the Ragu Pump Station and force main that flows into the DHP. The upgrades are needed to accommodate increasing flows that have resulted from the redirection of wastewater flows away from the CSS and continued abandonment of failing septic systems and package treatment plant systems in the sewer-shed.

The treatment plant upgrades include the installation of UV disinfection systems at the plant that will replace the existing chlorination and dechlorination systems to more effectively eliminate bacteria in an environmentally conscious method as the average daily flow increases in the plant. The UV method treatment will also eliminate disinfection byproducts discharged from the chlorination and dechlorination systems.

Also, the electrical and control infrastructure will be upgraded to support the new UV system and headworks expansion and will include the redistribution of treatment facility electrical loading as well as the replacement of faulty and exposed power feeds throughout the treatment facility.

This project will rehabilitate the headworks by constructing a new influent structure and rerouting the influent piping to better handle flow and allow for flow metering. Two new bar screens will also be installed between the new influent structure and the oxidation ditch to increase the current flow capacity at the plant's headworks. Finally, this project will include the evaluation and reconfiguration of the existing backup generator since the current configurations are inadequate to support the plant during an emergency.

After the completion of the treatment plant upgrades, the Ragu Pump Station and force man will be evaluated to determine if additional modifications are needed to support the increasing flow into the treatment plant. These modifications could potentially include the reconfiguration of the wet well and increasing the force main size from a 12 inch to a 16 inch line between the treatment plant and Ragu Pump Station.

***Ms. Linda Bridwell moved to approve the Fund "A" Loan (A18-026) up to the amount of \$5,619,274 to the Regional Water Resource Agency with the standard conditions. Mr. Paul Lashbrooke seconded and the motion was unanimously approved.***

**2. 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 (B18-007) FOR AN AMOUNT UP TO \$250,000 TO THE CITY OF LEWISBURG, LOGAN COUNTY, KENTUCKY**

Ms. Meili Sun, KIA, discussed the City of Lewisburg's request for a Fund B loan in the amount of \$250,000 for a planning and design loan for the Sewer System Upgrade project. In the planning phase, a sanitary sewer evaluation survey (SSES) will be undertaken to provide an understanding of the existing assets and the deficiencies in the system. This work may include smoke testing, video inspection of sewer lines, flowing monitoring, physical inspection of manholes and lift stations, as well as an assessment of the wastewater treatment plant. The facilities plan for the system will include an assessment as it exists today, a determination of what may be needed to bring it up to a condition that will reliably serve the community for the foreseeable future, and a consideration of the various alternatives to achieve the desired results. Repairs to the collection system are expected to include line replacement, in-place rehabilitation of sewers by trenchless techniques, repair or replacement of manholes, and point repairs.

In the summer of 2017, the Lewisburg municipal wastewater collection and treatment system experienced very high inflow rates resulting in collection system overflows and overloading of the wastewater treatment plant. These high flow

events caused permit violations for which the city was cited by the Division of Enforcement.

Lewisburg expects to be placed under an agreed order in the near future and the actions above will result in achieving compliance with its discharge permits.

***Ms. Linda Bridwell moved to approve the Fund “B” Loan, (B18-007) up to the amount of \$250,000 to the City of Lewisburg with the standard conditions. Mr. Ron Lovan seconded and the motion was unanimously approved***

**3. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F18-004) FOR AN AMOUNT UP TO \$1,297,200 TO THE CITY OF MOREHEAD F/B/O MOREHEAD UTILITY PLANT BOARD, ROWAN COUNTY, KENTUCKY**

Ms. Ashley Adams, KIA, discussed the City of Morehead for the benefit of Morehead Utility Plant Board's request for a Fund F loan, (F18-004), in the amount of \$1,297,200. This project will provide funding for the planning and design of a new 12 million gallons per day (MGD) regional water treatment plant (WTP) to replace the existing 8 MGD plant. The original WTP was constructed in 1968 and requires continuous maintenance in order to adequately serve nearly 3,500 customers in the area as well as two wholesale customers (Bath County Water District and Rowan Water Inc.). Many of the plant's components are original to the facility while some were replaced in a 1980s expansion. Due to the age of the equipment, many of the required repairs require retrofitting or custom-made replacement parts which result in constant repair delays as well as increased maintenance costs. These issues result in potential interruption of water service to customers.

The new 12 MGD plant will feature new and improved technologies that were introduced to the treatment process back in the last major expansion of the existing plant (2002). The plant will employ Actiflo treatment technology with gravity filtration.

The new plant will include all new treatment and administration facilities on a site near the existing WTP, upgrade SCADA for the WTP and distribution system sites, and increase the clearwell capacity to 1.5m gallons (currently 1.237m gallons). Along with this, the project will construct a new raw water intake and components affiliated with the structure on Cave Run Lake (about three miles away from the current intake location). The project will also construct a new 700,000 gallon ground storage tank (the existing 621,000 gallon tank will be decommissioned).

The future construction portion of this project is intended to be funded through a multiphased loan agreement with KIA (the utility will also attempt to seek out grant funds).

The utility has outlined a budget spanning from FY 2018-2023 with their expected funding needs each year to accommodate the anticipated disbursements needed from KIA. Total project cost is currently estimated to be \$28,428,000.

***Ms. Linda Bridwell moved to approve the Fund “F” Loan, (F18-004) in the amount of \$1,297,200 to the City of Morehead F/B/O of Morehead Utility Plant Board with the standard conditions. Mr. David Voegele seconded, and the motion was unanimously approved.***

4. **A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (C18-002) IN THE AMOUNT OF \$800,281 TO THE CARROLL COUNTY WATER DISTRICT #1, CARROLL COUNTY, KENTUCKY**

Mr. Jeff Abshire discussed the refinance of loan F03-02. The original loan was approved at a 3% interest rate on November 20, 2003 for construction of water lines in the Bucks Run/Bethel Church area connecting to the Tri Village Water District and from the existing line along Route 42 to pick up a mobile home park located along Route 42 and the Ohio River. The interest rate will be reduced to 2.25% resulting in a savings of approximately \$24,000 over the life of the new loan.

***Ms. Gwen Pinson and Ms. Linda Bridwell abstained from voting, Mr. Paul Lashbrooke moved to approve the refinance of an F Loan (F03-02) to a Fund C Loan (C18-002) to The Carroll County Water District #1 in the amount of \$800,281 with the standard conditions. Mr. Mark Bunning seconded, and the motion was unanimously approved.***

5. **A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (C18-003) IN THE AMOUNT OF \$988,979 TO THE CITY OF BOWLING GREEN F/B/O BOWLING GREEN MUNICIPAL UTILITIES, WARREN COUNTY, KENTUCKY**

Mr. Jeff Abshire discussed the refinance of loan F00-01 which was approved with a 3.8% interest rate on April 4, 2000. The original project involved a water treatment plant renovation, upgrade, and water transmission system improvements. By moving the loan to Fund C, the interest rate will be reduced to 2% based on the remaining 5 year loan term. This will save the Utility approximately \$51,000.

***Mr. Claude Christiansen moved to approve the refinance of a Fund F Loan (F00-01) to a Fund C Loan (C18-003) to the City of Bowling Green F/B/O Bowling Green Municipal Utilities in the amount of \$988,979 with the standard conditions. Ms. Linda Bridwell seconded, and the motion was unanimously approved.***

**6. 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 (C18-004) IN THE AMOUNT OF \$2,284,113 TO THE CITY OF BOWLING GREEN F/B/O BOWLING GREEN MUNICIPAL UTILITIES, WARREN COUNTY, KENTUCKY**

Mr. Jeff Abshire, discussed the refinance of loan F02-08 which was approved with a 3% interest rate on September 24, 2002. The original project involved the expansion of the water treatment plant from a capacity of 22.5 MGD to 30 MGD. There were also various other system improvements to the raw water intake, flocculation/sedimentation basin, chemical feed, filters, piping, and electrical system. By moving the loan to Fund C, the interest rate will be reduced to 2.25% based on the remaining 10 year loan term. This will save the Utility approximately \$97,000.

*Mr. Claude Christensen moved to approve the refinance of a Fund F Loan (F02-08) to a Fund C Loan (C18-004) to the City of Bowling Green F/B/O Bowling Green Municipal Utilities in the amount of \$2,284,113 with the standard conditions. Mr. Ron Lovan seconded, and the motion was unanimously approved.*

**7. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (C18-005) IN THE AMOUNT OF \$738,605 TO THE CITY OF EDDYVILLE, LYON COUNTY, KENTUCKY**

Mr. Jeff Abshire discussed the refinance of loan F03-04. The original loan was approved at a 3% interest rate on November 6, 2003 for construction of a new raw water intake on Lake Barkley and a 500,000 gallon water storage tank. The interest rate will be reduced to 2.25% resulting in a savings of approximately \$25,000 over the life of the new loan.

*Ms. Linda Bridwell moved to approve the refinance of a Fund F Loan (F03-04) to a Fund C Loan (C18-005) in the amount of \$739,605 to the City of Eddyville with the standard conditions. Ms. Gwen Pinson seconded, and the motion was unanimously approved.*

**8. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (C18-006) IN THE AMOUNT OF \$1,784,102 TO THE CITY OF ASHLAND, BOYD COUNTY, KENTUCKY**

Mr. Jeff Abshire discussed the refinance of loan F03-01. The original loan was approved at a 3% interest rate on June 5, 2003 for upgrades and improvements of the raw water pump station, the coagulation/flocculation system with the addition of Actiflo equipment, the filtration system, and the high service pump station. The



interest rate will be reduced to 2.25% resulting in a savings of approximately \$60,500 over the life of the new loan.

***Mr. Ron Lovan moved to approve the refinance of a Fund F Loan (F03-01) to a Fund C Loan (C18-006) in the amount of \$1,784,102 to the City of Ashland with the standard conditions. Ms. Linda Bridwell seconded, and the motion was unanimously approved.***

9. **A RESOLUTION (THE PRELIMINARY BOND RESOLUTION) OF THE BOARD OF THE KENTUCKY INFRASTRUCTURE AUTHORITY (AUTHORITY) AUTHORIZING THE EXECUTION OF A SERIES TRUST INDENTURE BY AND BETWEEN THE KENTUCKY INFRASTRUCTURE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION, LOUISVILLE, KENTUCKY; PROVIDING FOR THE ISSUANCE OF KENTUCKY INFRASTRUCTURE AUTHORITY WASTEWATER AND DRINKING WATER REVOLVING FUND PROGRAM REVENUE REFUNDING BONDS, SERIES 2018A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 UNDER THE TERMS OF A SERIES TRUST INDENTURE AND THE GENERAL TRUST INDENTURE DATED AS OF MARCH 1, 2010 BETWEEN THE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW TRUST AGREEMENT BETWEEN THE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; AUTHORIZING THE SALE OF SAID BONDS; AND REPEALING ALL RESOLUTIONS OR PARTS THEREOF IN CONFLICT WITH THE PROVISIONS HEREOF**

***Mr. Claude Christensen moved to approve the preliminary bond resolution authorizing the sale of the bonds. Mr. Ron Lovan seconded and the motion carried unanimously.***

10. **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>APPLICANT</b>	<b>FUND</b>	<b>AMOUNT UP TO</b>
Regional Water Resource Agency	A18-026	\$ 5,619,274
City of Lewisburg	B18-007	\$ 250,000
Carroll County Water District	C18-002	\$ 800,281
City of Bowling Green F/B/ Bowling Green Municipal Utilities	C18-003	\$ 988,979

City of Bowling Green F/B/ Bowling Green Municipal Utilities	C18-004	\$ 2,284,113
City of Eddyville	C18-005	\$ 738,605
City of Ashland	C18-006	\$ 1,784,102
City of Morehead	F18-004	\$ 1,297,200

***Ms. Linda Bridwell moved to approve the resolution. Mr. Ron Lovan seconded, and the motion was unanimously approved.***

**11. CONSIDERATION OF THE FISCAL YEAR END JUNE 30, 2017 KENTUCKY INFRASTRUCTURE AUTHORITY AUDIT REPORT**

Mr. Allen Norvell, Blue & Co., LLC and Mr. Jeff Abshire discussed the fiscal year audit for the year ending June 30, 2017. All Board members received a copy of the audit prior to the meeting for their review. Mr. Norvell stated that it was a clean audit, there were no difficulties in working with management to complete the audit. There were no disagreements with management during the course of the audit. There was one finding that was noted “a significant deficiency in internal control over compliance.” Deadlines were not met for Federal Reporting. As of the close of fiscal year 2017, the Authority reported an ending net position of \$1,101,008,000, an increase of \$33,393,000 (3.1%) in comparison with the prior year.

Noted financial highlights were: The Authority’s total liabilities decreased \$22,451,000 (7.5%) during fiscal year 2017; the Authority disbursed \$146,477,000 to borrowers for eligible expenditures under loan assistance agreements and \$6,414,000 to local governmental entities for state grants; and principal and interest in the amount of \$63,369,000 was collected from borrowers for assistance agreements.

***Mr. Mark Bunning moved to approve the audit for year ending June 30, 2017. Ms. Linda Bridwell seconded, and the motion was unanimously approved.***

**12. BYLAWS REVISIONS**

Director McNeil and Staff Attorney Bill Pauley discussed changes that were being made to the current KIA Bylaws. One change that is being made will be changing the required meeting to the first Thursday of each month. Due to some conflicts that is not always possible. Moving forward, the Board will establish a meeting schedule for the upcoming calendar year at their December meeting. Another revision will be the Election of Officers. This will also be done at the December Board meeting.

***Mr. Ron Lovan moved to approve the suggested Bylaw revisions. Mr. Robert Amato seconded, and the motion was unanimously approved.***

- 13. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING THE ELECTION OF CHAIR OF THE KENTUCKY INFRASTRUCTURE AUTHORITY**

Ms. Sandra Dunahoo was nominated by the floor to serve as Chair of the KIA Board of Directors.

***Ms. Linda Bridwell moved to approve Ms. Dunahoo as the Chair. Mr. Robert Amato seconded, and the motion was unanimously approved.***

- 14. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING THE ELECTION OF VICE CHAIR OF THE KENTUCKY INFRASTRUCTURE AUTHORITY**

Ms. Linda Bridwell was nominated to serve as KIA Vice Chair.

***Mr. Ron Lovan moved to approve Ms. Linda Bridwell as Vice Chair. Mr. Mark Bunning seconded, and the motion was unanimously approved.***

- 15. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING THE ELECTION OF 1<sup>ST</sup> VICE CHAIR OF THE KENTUCKY INFRASTRUCTURE AUTHORITY**

Mr. Bruce Scott was nominated to serve as 1<sup>st</sup> Vice Chair.

Mr. David Voegel made the motion to approve Mr. Scott as 1<sup>st</sup> Vice Chair. Mr. Robert Amato seconded, and the motion was unanimously approved.

- 16. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY ESTABLISHING THE 2018 SCHEDULE OF BOARD MEETINGS**

After discussion, the following dates were established for the 2018 calendar year. All meetings will be held at the KIA Offices, 1024 Capital Center Drive, Suite 340 at 1:00 p.m. January – No Meeting, February, Thursday, February 1<sup>st</sup>, Thursday, March 1<sup>st</sup>, Monday, April 9<sup>th</sup>, Thursday, May 3<sup>rd</sup>, Tuesday, June 12, Tuesday, July 10<sup>th</sup>, Thursday, August 2<sup>nd</sup>, Thursday, September 6<sup>th</sup>, Tuesday, October 9<sup>th</sup>, Tuesday, November 13<sup>th</sup> and Tuesday, December 11<sup>th</sup>.

***Ms. Gwen Pinson made the motion to approve the Board meeting schedule. Mr. Ron Lovan seconded, and the motion was unanimously approved.***

**17. A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY ESTABLISHING A LOAN PROGRAM FOR THE PURCHASING OF SURPLUS PROPERTY**

Director McNeil briefly discussed the Surplus Property Loans, having had discussions at previous meetings. To recap, this program will be using Fund C monies. The minimum loan will be \$5,000 up to \$50,000. There will be an abbreviated loan application for those qualified to use Surplus Property.

***Mr. Mark Bunning made the motion to approve Surplus Property Loans. Ms. Gwen Pinson seconded, and the motion was unanimously approved.***

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

**II. EXECUTIVE DIRECTOR'S REPORT**

Director McNeil addressed the group. She noted a very successful Borrower Training that was held at KACo in mid-November that Jocelyn Gross had organized. Over 113 people were in attendance.

She also mentioned a loan increase for Regional Water Resource Agency (A15-002) that fell within the 10% increase for Executive Director's approval that she recently approved.

Dustin Horn was offered and accepted the GIS Coordinator position. He worked for Green River Area Development District (GRADD) previously. He will join the staff on January 2nd.

**ANNOUNCEMENTS/NOTIFICATIONS**

- Next scheduled KIA board meeting:  
Thursday, February 1, 2018, 1:00 p.m.  
1024 Capital Center Drive, Suite 340  
Frankfort, Kentucky

***There being no further business, Mr. Robert Amato moved to adjourn. Mr. Mark Bunning seconded and the motion carried unanimously. The December 6, 2017, regular meeting of the Board of the Kentucky Infrastructure Authority was adjourned.***

Submitted by:

Margaret F. Link  
Margaret F. Link, Acting Secretary  
Kentucky Infrastructure Authority

January 4, 2018  
Date

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**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED CLEAN WATER REVOLVING FUND A LOAN (A18-014) FOR AN AMOUNT UP TO \$3,066,988 TO THE MARSHALL COUNTY FISCAL COURT, MARSHALL 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 Marshall County Fiscal Court, 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 \$3,066,988 of project expense including capitalized interest for the construction period, to the Marshall County

Fiscal Court for the Draffenville Sewer Expansion Phases 1-3 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 1.75%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$7,700 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$154,000 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 1<sup>st</sup> day of February, 2018.

---

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**

AARON B. KEATLEY  
COMMISSIONER

300 SOWER BOULEVARD  
FRANKFORT, KENTUCKY 40601

January 22, 2018

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

Re: A 18-014  
Marshall Co Sanitation District 2 WWTP--2932  
Activity ID: FGL20180003

Dear Mrs. McNeil:

The Division of Water (DOW) hereby certifies that the Marshall County Fiscal Court is eligible to receive \$3,066,988.00 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 Marshall County Fiscal Court'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 on January 31, 2018.
2. Plans and specifications are expected to be submitted to DOW on January 31, 2018.
3. Construction bids are expected to be opened on March 18, 2018.

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,

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

Peter T. Goodman, Director  
Division of Water

PG/BG:av

c: Amanda Yeary, KIA  
Kevin Neal, County Judge Executive  
Charles D. McCann, P.E., Rivercrest Engineering, 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	Ashley Adams February 1, 2018 A18-014 SX21157035	
BORROWER		MARSHALL COUNTY FISCAL COURT MARSHALL COUNTY		
BRIEF DESCRIPTION				
This project will include expansion of the Draffenville sewer system with approximately 13,200 linear feet (LF) of gravity sewer and 7,100 LF of force main along with a lift station, manholes, and appurtenances. The expansion will remove an existing package treatment plant at the Marshall County High School which has reached the end of its useful life, a septic system at the Christian Fellowship School, as well as a no-discharge lagoon treatment system in the Steeple Chase development.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$3,066,988	Administrative Expenses	RD Fee %	Actual %
		Land, Easements		
		Planning		
		Eng - Design / Const	7.4%	4.7%
		Eng - Insp	4.2%	3.6%
		Eng - Other		
		Construction		
		Contingency		
TOTAL	\$3,066,988	TOTAL		
REPAYMENT	Rate Term	1.75% 20 Years	Est. Annual Payment 1st Payment	\$188,545 6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer Bond Counsel	Rivercrest Engineering Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Mar-18 Apr-18 Sep-18		
DEBT PER CUSTOMER	Existing Proposed	N/A N/A		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current	Users N/A	Avg. Bill N/A	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2014	152,863	0	152,863	n/a
Audited 2015	267,218	0	267,218	n/a
Audited (Draft) 2016	234,035	0	234,035	n/a
Projected 2017	0	0	0	n/a
Projected 2018	0	0	0	n/a
Projected 2019	0	0	0	n/a
Projected 2020	0	0	0	n/a
Projected 2021	0	0	0	n/a

Reviewer: Ashley Adams  
Date: February 1, 2018  
Loan Number: A18-014

**KENTUCKY INFRASTRUCTURE AUTHORITY  
WASTEWATER REVOLVING LOAN FUND (FUND A)  
MARSHALL COUNTY FISCAL COURT, MARSHALL COUNTY  
PROJECT REVIEW  
SX21157035**

**I. PROJECT DESCRIPTION**

The Marshall County Fiscal Court is requesting a Fund A loan in the amount of \$3,066,988 for the Draffenville Sewer Expansion Phases 1-3 project. This project will involve a sewer system expansion in Draffenville with approximately 13,200 linear feet (LF) of gravity sewer and 7,100 LF of force main along with a lift station, manholes, and appurtenances. The project will eliminate an existing package treatment plant located at the Marshall County High School which has reached the end of its useful life, an existing septic system at the Christian Fellowship School, as well as a no-discharge lagoon treatment system in the Steeple Chase development.

This project will add approximately 70 residences and 2 institutional customers for the newly formed Marshall County Sanitation District. Previously, Marshall County had two separate Sanitation Districts which have now been combined by efforts of the Marshall County Fiscal Court in order to better improve managerial and financial capacity of the District.

**II. PROJECT BUDGET**

	Total
Administrative Expenses	\$ 55,000
Land, Easements	75,000
Planning	9,600
Engineering Fees - Design	78,900
Engineering Fees - Construction	45,000
Engineering Fees - Inspection	96,000
Engineering Fees - Other	76,900
Construction	2,391,444
Contingency	239,144
<b>Total</b>	<b>\$ 3,066,988</b>

### III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 3,066,988	100%
<b>Total</b>	<b>\$ 3,066,988</b>	<b>100%</b>

### IV. KIA DEBT SERVICE

Construction Loan	\$ 3,066,988
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 3,066,988
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 182,411
Administrative Fee (0.20%)	6,134
<b>Total Estimated Annual Debt Service</b>	<b>\$ 188,545</b>

### V. PROJECT SCHEDULE

Bid Opening	March 2018
Construction Start	April 2018
Construction Stop	September 2018

### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

#### A) Customers

Customers	Current	Proposed	Total
Residential	100	70	170
Commercial	48	2	50
<b>Total</b>	<b>148</b>	<b>72</b>	<b>220</b>

#### B) Rates

Current rates for Draffenville include a minimum bill of \$60 for two months of service and \$5.00 per 1,000 gallons of flow. These rates are currently being evaluated by the new Sanitation District to make sure they are adequate to cover operating expenses.

## **VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 284 with a Median Household Income (MHI) of \$46,969. The median household income for the Commonwealth is \$43,740. The project will qualify for a 1.75% interest rate based on the technical consolidation of systems as a result of the project.

Population			County Unemployment	
Year	County	% Change	Date	Rate
1980	25,637		June 2005	6.5%
1990	27,205	6.1%	June 2010	9.8%
2000	30,125	10.7%	June 2015	5.3%
2010	31,448	4.4%	June 2017	6.5%
Current	31,213	-0.7%		
Cumulative %		21.7%		

## **VIII. 2017 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 Marshall County Fiscal Court General Fund for the years ended June 30, 2014, June 30, 2015, and draft 2016 financials. Cash flow for this credit analysis is presented as a sources and uses flow which includes debt incurrence and capital expenditure transactions. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

### **HISTORY**

Primary income sources increased 5% from \$5.4 million in 2014 to \$5.6 million in 2016. Taxes make up approximately 46% of the General Fund total revenues and have increased around 4% from 2014-2016. Intergovernmental funds make up approximately 15% of total revenues and have increased 57% during the same time period. Expenses have increased 7.5% from \$7.6 million in 2014 to \$8.2 million in 2016 with the majority of the increase occurring in disbursements for general government expenses. Net operating income was negative from 2014-2016, however, the operating loss was offset each year by a transfer in from the Occupational Tax

Administrator's Fund.

The Fiscal Court was approved for a Fund B KIA loan in FY 2010 in the amount of \$1,075,000 with \$800,000 in principal forgiveness to fund the construction of two water storage tanks. The balance of the loan (\$275,000) was paid off early as of March 17, 2017.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Primary income sources will remain flat.
- 2) Expenditures will be managed to maintain a net cash flow of zero each year.
- 3) The newly formed Marshall County Sanitation District will provide whatever possible revenue to the Fiscal Court to support debt service. However, transfers from the Occupational Tax Administrator's Fund to the General Fund will continue going forward to support loan debt service.

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% (\$154,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$7,700 yearly) each December 1 for 20 years and maintained for the life of the loan.

## X. DEBT OBLIGATIONS

	Outstanding	Maturity
KACoLT (Blacktop Patcher)	\$ 30,066	2018
KACoFC (Arts Commission Building)	299,167	2043
<b>Total</b>	<b>\$ 329,233</b>	

## XI. CONTACTS

### **Legal Applicant**

Entity Name	Marshall County Fiscal Court
Authorized Official	Kevin Neal (Judge Executive)
County	Marshall
Email	kevin.neal@marshallcountky.gov
Phone	270-527-4750
Address	PO Box 432 Benton, KY 42025



**Applicant Contact**

Name	Brad Warning
Organization	Marshall County Fiscal Court
Email	brad.warning@marshallcountky.gov
Phone	270-527-4750
Address	1101 Main St Benton, KY 42025

**Consulting Engineer/ Project Administrator**

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

**XII. RECOMMENDATIONS**

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

**MARSHALL COUNTY FISCAL COURT (GENERAL FUND)**  
**FINANCIAL SUMMARY (JUNE YEAR END)**

	<b>Audited 2014</b>	<b>Audited 2015</b>	<b>Audited (Draft) 2016</b>	<b>Projected 2017</b>	<b>Projected 2018</b>	<b>Projected 2019</b>	<b>Projected 2020</b>	<b>Projected 2021</b>
<b>Cash Flow</b>								
Income Sources	5,418,871	4,840,860	5,687,564	5,687,564	5,687,564	5,687,564	5,687,564	5,687,564
Expenditures	(7,642,258)	(7,737,614)	(8,215,458)	(8,216,902)	(8,210,223)	(8,205,389)	(8,204,164)	(8,204,939)
Net Transfers (To)/From Other Funds	2,376,250	3,163,972	2,761,929	2,529,338	2,522,659	2,612,098	2,712,845	2,713,620
KIA Debt Service & Replacement Reserve	0	0	0	0	0	(94,273)	(196,245)	(196,245)
Change in Fund Balance	152,863	267,218	234,035	0	0	0	0	0

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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 (A18-015) FOR AN AMOUNT UP TO \$500,000 TO THE CITY OF ELKTON, TODD 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 Elkton, 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 \$500,000 of project expense including capitalized interest for the construction period, to the City of Elkton for

the planning and design portion of the Wastewater System Rehabilitation and Improvement 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 2.75%. 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 1st day of February, 2018.

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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**

AARON B. KEATLEY  
COMMISSIONER

300 SOWER BOULEVARD  
FRANKFORT, KENTUCKY 40601

January 22, 2018

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

Re: A18 - 015  
Elkton WWTP--4017  
Activity ID: FGL20180003

Dear Mrs. McNeil:

The Division of Water (DOW) hereby certifies that the City of Elkton is eligible to receive \$500,000 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 William Averell, Project Manager, at (502) 7826882.

Sincerely,

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

Peter T. Goodman, Director  
Division of Water

PG/BG: wa

c: City of Elkton  
GRW Engineers, Inc.



<b>EXECUTIVE SUMMARY</b>		Reviewer		Melissa Rife
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date		February 1, 2018
<b>FUND A, FEDERALLY ASSISTED WASTEWATER</b>		KIA Loan Number		A18-015
<b>REVOLVING LOAN FUND</b>		WRIS Number		SX21219014
BORROWER		CITY OF ELKTON TODD COUNTY		
BRIEF DESCRIPTION				
This loan is for the Planning and Design portion of the Wastewater System Rehabilitation and Improvements project which will include field investigations (smoke testing, closed-circuit TV inspection, manhole inspections), preparation of a Sewer System Evaluation Survey, and evaluation/studies of pump stations, force mains, and the wastewater treatment plant. These activities will result in a Preliminary Engineering Report detailing problems and recommending solutions.				
PROJECT FINANCING		PROJECT BUDGET		RD Fee %    Actual %
Fund A Loan Planning & Design	\$500,000	Planning		276,572
		Eng - Design / Const		185,428
		Eng - Other		38,000
TOTAL	\$500,000	TOTAL		\$500,000
REPAYMENT	Rate	2.75%	Est. Annual Payment	\$108,717
	Term	5 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	GRW Engineers, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Nov-18		
	Construction Start	Feb-19		
	Construction Stop	Feb-20		
DEBT PER CUSTOMER	Existing	\$1,545		
	Proposed	\$1,914		
OTHER DEBT		See Attached		
RESIDENTIAL RATES		Users	Avg. Bill	
	Current	878	\$42.93 (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 2014	118,124	59,274	58,850	2.0
Audited 2015	94,822	78,908	15,914	1.2
Audited 2016	180,621	79,243	101,378	2.3
Projected 2017	225,756	79,760	145,996	2.8
Projected 2018	255,309	79,457	175,852	3.2
Projected 2019	242,965	80,153	162,812	3.0
Projected 2020	230,374	183,858	46,516	1.3
Projected 2021	217,531	183,793	33,738	1.2



Reviewer: Melissa Rife  
Date: February 1, 2018  
Loan Number: A18-015 P&D

**KENTUCKY INFRASTRUCTURE AUTHORITY  
WASTEWATER REVOLVING LOAN FUND (FUND A)  
CITY OF ELKTON, TODD COUNTY  
PROJECT REVIEW  
SX21219014**

**I. PROJECT DESCRIPTION**

The City of Elkton is requesting a Fund A Planning and Design loan in the amount of \$500,000 for the Wastewater System Rehabilitation and Improvements project.

The project will include field investigations (smoke testing, closed-circuit TV inspection, manhole inspections), preparation of a Sewer System Evaluation Survey, and evaluation/studies of pump stations, force mains, and the wastewater treatment plant. These activities will result in a Preliminary Engineering Report detailing problems and recommending solutions.

Recommendations will likely include repairs and replacements to sewer collection lines throughout the city, construction of two new wet weather pump stations, construction of a new wet weather storage basin (including pumping facilities), and construction of improvements to the existing wastewater treatment plant.

The City of Elkton provides water and sewer services to approximately 878 customers.

**II. PROJECT BUDGET**

	Total
Planning	\$ 276,572
Engineering Fees – Design	185,428
Engineering Fees – Other	38,000
	\$ 500,000

**III. PROJECT FUNDING**

	Amount	%
Fund A Planning & Design Loan	\$ 500,000	100%
	\$ 500,000	100%

#### IV. KIA DEBT SERVICE

Planning and Design Loan	\$	500,000
Less: Principal Forgiveness		0
Amortized Loan Amount	\$	500,000
Interest Rate		2.75%
Loan Term (Years)		5
Estimated Annual Debt Service	\$	107,717
Administrative Fee (0.20%)		1,000
<b>Total Estimated Annual Debt Service</b>	<b>\$</b>	<b>108,717</b>

#### V. PROJECT SCHEDULE

Bid Opening	November 1, 2018
Construction Start	February 1, 2019
Construction Stop	February 1, 2020

#### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

##### A) Customers

Customers	Current
Residential	718
Commercial	154
Industrial	6
Total	878

##### B) Rates

Water

	Current	Prior	Prior
Date of Last Rate Increase	08/01/17	07/01/16	07/01/15
Minimum (2,000 Gallons)	\$ 21.00	\$ 26.84	\$ 25.56
2,001-5,000 (per 1,000 Gallons)		6.29	5.72
Next 8,000 (per 1,000 Gallons)	11.00		
Cost for 4,000 gallons	\$ 43.00	\$ 39.42	\$ 37.00
Increase %	9.1%	6.5%	
Affordability Index (Rate/MHI)	1.7%		

## Sewer

	Current	Prior	Prior
Date of Last Rate Increase	08/01/17	07/01/16	07/01/15
Minimum (2,000 Gallons)	\$ 28.93	\$ 28.93	\$ 27.55
Over 2,000 (per 1,000 Gallons)	7.00	5.53	5.03
Cost for 4,000 gallons	\$ 42.93	\$ 39.99	\$ 37.61
Increase %	7.4%	6.3%	
Affordability Index (Rate/MHI)	1.7%		

## VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 2,155 with a Median Household Income (MHI) of \$30,186. The median household income for the Commonwealth is \$43,740. The project will carry the standard planning and design loan interest rate of 2.75%.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	1,815		11,874		June 2005	6.5%
1990	1,789	-1.4%	10,940	-7.9%	June 2010	9.7%
2000	1,984	10.9%	11,971	9.4%	June 2015	4.9%
2010	2,062	3.9%	12,460	4.1%	June 2017	4.9%
Current	2,166	5.0%	12,465	0.0%		
Cumulative %		19.3%		5.0%		

## VIII. 2017 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, 2014 through June 30, 2016. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from operating expense for fiscal year 2015 in the amount of (\$16,162) and fiscal year 2016 in the amount of \$19,920.

Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

## HISTORY

From 2014 to 2016, revenues increased approximately 6.1% due to water and sewer rate increases. During the same time frame, operating expenses were flat. Cash available for debt service was \$118,124, \$110,894, and \$160,701 in 2014, 2015, and 2016, respectively. The debt coverage ratio was 2.0, 1.4, and 2.0.

The 2016 Balance Sheet reflects 52.9 days sales in accounts receivable, 2.6 months of operating expenses in unrestricted cash, a current ratio of 2.4, and a debt to equity ratio of 0.4.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 6.3% from 2016 to 2017 and 4% from 2017 to 2018 due to water and sewer rate increases.
- 2) Expenses will increase approximately 2% annually due to inflation.
- 3) Although the total scope of the construction project cannot be realized until planning and design is complete, total revenues will need to increase approximately 10%-11% to cover debt service for the full project (estimated total project cost of \$3.9 million).
- 4) Debt service coverage is 1.3 in 2020 when full 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

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

## X. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA F209-07	\$ 59,594	2030
KIA B06-01	552,133	2037
Series 2007A and B Revenue Bonds	322,500	2047
KIA B11-07	105,084	2031
KIA B13-001	316,792	2034
<b>Total</b>	<b>\$ 1,356,103</b>	

## **XI. CONTACTS**

### **Legal Applicant**

Name	City of Elkton
Authorized Official	Jackie Boyd Weathers, Mayor
Email	mayor@elktonky.com
Phone	(270) 265-9877
County	Todd
Address	P.O. Box 578 Elkton, KY 42220

### **Project Contact - Applicant**

Name	Laura M. Brock, City Clerk
Organization	City of Elkton
Email	city_clerk@elktonky.com
Phone	(270) 265-9877
Address	P.O. Box 578 Elkton, KY 42220

### **Project Administrator**

Name	Laura Gilkerson
Organization	GRW Engineers, Inc.
Email	lgilkerson@grwinc.com
Phone	(270) 229-2667
Address	801 Corporate Drive Lexington, KY 40503

### **Consulting Engineer**

PE Name	Joshua Ray Flanery
Firm Name	GRW Engineers, Inc.
Email	jflanery@grwinc.com
Phone	502-489-8484
Address	9710 Bunsen Parkway Louisville, KY 40299

## **XII. RECOMMENDATIONS**

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

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

**Balance Sheet**

	<b>Audited 2014</b>	<b>Audited 2015</b>	<b>Audited 2016</b>	<b>Projected 2017</b>	<b>Projected 2018</b>	<b>Projected 2019</b>	<b>Projected 2020</b>	<b>Projected 2021</b>
<b>Assets</b>								
Current Assets	447,001	335,367	392,511	430,613	471,784	504,346	513,649	520,397
Other Assets	6,789,447	6,799,116	6,676,336	6,498,652	6,830,496	6,851,909	6,667,785	6,473,438
<b>Total</b>	<b>7,236,448</b>	<b>7,134,483</b>	<b>7,068,847</b>	<b>6,929,265</b>	<b>7,302,280</b>	<b>7,356,255</b>	<b>7,181,434</b>	<b>6,993,835</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	155,412	195,859	164,301	165,361	167,436	168,517	169,604	170,304
Long Term Liabilities	1,501,831	1,822,024	1,852,440	1,793,897	2,134,238	2,174,198	2,113,771	2,053,344
<b>Total Liabilities</b>	<b>1,657,243</b>	<b>2,017,883</b>	<b>2,016,741</b>	<b>1,959,258</b>	<b>2,301,674</b>	<b>2,342,715</b>	<b>2,283,375</b>	<b>2,223,648</b>
<b>Net Assets</b>	<b>5,579,205</b>	<b>5,116,600</b>	<b>5,052,106</b>	<b>4,970,007</b>	<b>5,000,606</b>	<b>5,013,540</b>	<b>4,898,059</b>	<b>4,770,187</b>

<b>Cash Flow</b>								
Revenues	921,527	924,900	977,822	1,039,338	1,080,993	1,080,993	1,080,993	1,080,993
Operating Expenses	825,588	857,877	826,081	841,246	853,348	865,692	878,283	891,126
Other Income	22,185	27,799	28,880	27,664	27,664	27,664	27,664	27,664
<b>Cash Flow Before Debt Service</b>	<b>118,124</b>	<b>94,822</b>	<b>180,621</b>	<b>225,756</b>	<b>255,309</b>	<b>242,965</b>	<b>230,374</b>	<b>217,531</b>
<b>Debt Service</b>								
Existing Debt Service	59,274	78,908	79,243	79,760	79,457	80,153	75,141	75,076
Proposed KIA Loan	0	0	0	0	0	0	108,717	108,717
<b>Total Debt Service</b>	<b>59,274</b>	<b>78,908</b>	<b>79,243</b>	<b>79,760</b>	<b>79,457</b>	<b>80,153</b>	<b>183,858</b>	<b>183,793</b>
<b>Cash Flow After Debt Service</b>	<b>58,850</b>	<b>15,914</b>	<b>101,378</b>	<b>145,996</b>	<b>175,852</b>	<b>162,812</b>	<b>46,516</b>	<b>33,738</b>

<b>Ratios</b>								
Current Ratio	2.9	1.7	2.4	2.6	2.8	3.0	3.0	3.1
Debt to Equity	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Days Sales in Accounts Receivable	48.1	44.2	52.9	52.9	52.9	52.9	52.9	52.9
Months Operating Expenses in Unrestricted Cash	4.0	2.2	2.6	3.0	3.4	3.8	3.9	3.9
Debt Coverage Ratio	2.0	1.2	2.3	2.8	3.2	3.0	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 AN INFRASTRUCTURE REVOLVING FUND LOAN (B18-002) FOR AN AMOUNT UP TO \$53,000 TO THE CITY OF ALBANY, CLINTON 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 Albany, 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 \$53,000 of project expense to the City of Albany for the Rowena Marina Water System Extension 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, \$100 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$2,000 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 1<sup>st</sup> day of February, 2018.

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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

<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	Melissa Rife February 1, 2018 B18-002 WX21053014	
BORROWER		CITY OF ALBANY CLINTON COUNTY		
BRIEF DESCRIPTION				
The project will improve service for approximately 40 existing customers and provide potable water to the Rowena Marina by installing approximately 19,500 linear feet of 6 inch PVC water line along Kentucky Highway 558, adding a new master meter vault, and a new pressure reducing station. Roughly 12,500 linear feet of the new water line will replace an existing aging and undersized 3 inch water line. The remaining 7,000 linear feet will be installed in previously unserved territory.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$53,000	Administrative Expenses	\$8,000	
ARC Grant	412,000	Legal Expenses	10,000	
Clinton Co. Ind. Dev. Auth.	50,000	Eng - Design / Const	10.7% 9.8% 40,000	
		Eng - Insp	8.0% 7.4% 30,000	
		Eng - Other	20,000	
		Construction	370,000	
		Contingency	37,000	
TOTAL	\$515,000	TOTAL	\$515,000	
REPAYMENT	Rate Term	0.50% 20 Years	Est. Annual Payment \$2,894 1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer Bond Counsel	Monarch Engineering, Inc. Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Mar-18 Mar-18 Jun-18		
DEBT PER CUSTOMER	Existing Proposed	\$1,041 \$956		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current Additional	Users 4,687 1	Avg. Bill \$21.56 (for 4,000 gallons) \$21.56 (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 2014	342,727	426,284	(83,557)	0.8
Audited 2015	397,013	421,200	(24,187)	0.9
Audited 2016	294,124	415,850	(121,726)	0.7
Projected 2017	251,292	333,217	(81,925)	0.8
Projected 2018	519,912	343,866	176,046	1.5
Projected 2019	541,502	342,996	198,506	1.6
Projected 2020	563,957	345,001	218,956	1.6
Projected 2021	587,200	345,460	241,740	1.7

Reviewer: Melissa Rife  
Date: February 1, 2018  
Loan Number: B18-002

**KENTUCKY INFRASTRUCTURE AUTHORITY  
INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)  
CITY OF ALBANY, CLINTON COUNTY  
PROJECT REVIEW  
WX21053014**

**I. PROJECT DESCRIPTION**

The City of Albany is requesting a Fund B loan in the amount of \$53,000 for the Rowena Marina Water System Extension project.

The project will improve service for approximately 40 existing customers and provide potable water to the Rowena Marina by installing approximately 19,500 linear feet of 6 inch PVC water line along Kentucky Highway 558, adding a new master meter vault, and a new pressure reducing station. Roughly 12,500 linear feet of the new water line will replace an existing aging and undersized 3 inch water line. The remaining 7,000 linear feet will be installed in previously unserved territory.

The City provides water and sewer services to approximately 4,688 customers.

**II. PROJECT BUDGET**

	Total
Administrative Expenses	\$ 8,000
Legal Expenses	10,000
Engineering Fees – Design	40,000
Engineering Fees – Inspection	30,000
Engineering Fees – Other	20,000
Construction	370,000
Contingency	37,000
<b>Total</b>	<b>\$ 515,000</b>

**III. PROJECT FUNDING**

	Amount	%
Fund B Loan	\$ 53,000	10%
ARC Grant	412,000	80%
Clinton Co. Industrial Dev. Auth.	50,000	10%
<b>Total</b>	<b>\$ 515,000</b>	<b>100%</b>

#### IV. KIA DEBT SERVICE

Construction Loan	\$	53,000
Interest Rate		0.50%
Loan Term (Years)		20
Estimated Annual Debt Service	\$	2,788
Administrative Fee (0.20%)		106
Total Estimated Annual Debt Service	\$	2,894

#### V. PROJECT SCHEDULE

Bid Opening	March 2018
Construction Start	March 2018
Construction Stop	June 2018

#### VI. RATE STRUCTURE

##### A. Customers

Customers	Current	Proposed	Total
Residential	4,414	0	4,414
Commercial	265	1	266
Industrial	8	0	8
Total	4,687	1	4,688

##### B. Rates

###### Water

	Current	Prior
Date of Last Rate Increase	05/01/17	11/01/15
In Town Rates		
Minimum (2,000 Gallons)	\$ 13.50	\$ 10.40
Next 3,000 (per 1,000 Gallons)	4.03	3.83
Cost for 4,000 gallons	\$ 21.56	\$ 18.06
Increase %	19.4%	
Affordability Index (Rate/MHI)	1.0%	
Out of Town Rates		
Minimum (2,000 Gallons)	\$ 19.39	\$ 16.23
Next 3,000 (per 1,000 Gallons)	4.55	4.31
Cost for 4,000 gallons	\$ 28.49	\$ 24.85
Increase %	14.6%	
Affordability Index (Rate/MHI)	1.3%	

## Sewer

	Current
Date of Last Rate Increase	05/01/04
Minimum (2,000 Gallons)	\$ 11.75
Per 1,000 Gallons	1.30
Cost for 4,000 gallons	\$ 16.95
Increase %	0%
Affordability Index (Rate/MHI)	0.8%

## VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 9,963 with a Median Household Income (MHI) of \$27,015. The median household income for the Commonwealth is \$43,740. The project will qualify for a 0.50% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	2,083		9,321		June 2005	6.4%
1990	2,062	-1.0%	9,135	-2.0%	June 2010	11.6%
2000	2,220	7.7%	9,634	5.5%	June 2015	8.2%
2010	2,033	-8.4%	10,272	6.6%	June 2017	8.3%
Current	1,952	-4.0%	10,172	-1.0%		
Cumulative %		-6.3%		9.1%		

## VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2014 through June 30, 2016. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from operating expenses for fiscal year 2015 in the amount of (\$8,082) and fiscal year 2016 in the amount of (\$188,181).

Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

### HISTORY

From 2014 to 2016, revenues decreased approximately 1.7% while operating expenses increased 0.3%. Cash available for debt service was \$342,727, \$397,013, and \$294,124 in 2014, 2015, and 2016, respectively. The debt coverage ratio was 0.8, 0.9, and 0.7.

The 2016 Balance Sheet reflects 81.6 days sales in accounts receivable, 0.3 months of operating expenses in unrestricted cash, a current ratio of 0.9, and a debt to equity ratio of 0.3.

The City receives approximately 25% (\$580,000) of its service revenue from Keystone Foods.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenue will increase approximately 14.6% in 2018 due to water rate increases and will continue to increase at least 2.5% annually.
- 2) Sewer revenue will increase at least 2.5% annually due to rate increases.
- 3) Expenses will increase approximately 2% annually due to inflation.
- 4) Debt service coverage is 1.6 in 2020 when full principal and interest repayments begin.

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% (\$2,000 total) of the final amount borrowed to be funded annually (\$100 yearly) each December 1 for 20 years and maintained for the life of the loan.

## IX. DEBT OBLIGATIONS

	Outstanding	Maturity
Revenue Bond Series 2012E	\$ 4,655,000	2038
KIA B07-02	223,437	2043
<b>Total</b>	<b>\$ 4,878,437</b>	

## X. CONTACTS

### Legal Applicant

Name	City of Albany
Authorized Official	John N. Smith, Mayor
Email	mayoralbany@yahoo.com
Phone	606-387-6011
County	Clinton
Address	P.O. Box 129
	Albany, KY 42602

**Project Contact - Applicant**

Name	Melissa Smith, City Clerk
Organization	City of Albany
Email	Albanycityhall9@mchsi.com
Phone	606-387-6011
Address	P.O. Box 129 Albany, KY 42602

**Project Administrator**

Name	Martina Hadley
Organization	Lake Cumberland Area Development District
Email	martina@lcadd.org
Phone	270-866-4200
Address	P.O. Box 1570 Albany, KY 42642

**Consulting Engineer**

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

**XI. RECOMMENDATIONS**

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



CITY OF ALBANY  
FINANCIAL SUMMARY (JUNE YEAR END)

Balance Sheet

	Audited <u>2014</u>	Audited <u>2015</u>	Audited <u>2016</u>	Projected <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>	Projected <u>2020</u>	Projected <u>2021</u>
<b>Assets</b>								
Current Assets	936,313	807,035	710,578	628,692	733,701	788,202	847,194	911,142
Other Assets	30,853,785	29,943,424	29,125,568	27,837,320	27,478,843	26,610,459	25,758,434	24,924,637
Total	31,790,098	30,750,459	29,836,146	28,466,012	28,212,544	27,398,661	26,605,628	25,835,779
<b>Liabilities &amp; Equity</b>								
Current Liabilities	1,191,893	1,242,265	765,253	771,879	774,762	780,562	786,362	786,012
Long Term Liabilities	5,392,297	6,030,882	6,249,329	5,994,741	5,817,227	5,581,713	5,341,199	5,101,935
Total Liabilities	6,584,190	7,273,147	7,014,582	6,766,620	6,591,989	6,362,275	6,127,561	5,887,947
Net Assets	25,205,908	23,477,312	22,821,564	21,699,392	21,620,555	21,036,386	20,478,067	19,947,832

<b>Cash Flow</b>								
Revenues	2,475,122	2,586,233	2,433,872	2,433,872	2,746,181	2,812,433	2,880,342	2,949,948
Operating Expenses	2,135,077	2,190,265	2,141,593	2,184,425	2,228,114	2,272,776	2,318,230	2,364,593
Other Income	2,682	1,045	1,845	1,845	1,845	1,845	1,845	1,845
Cash Flow Before Debt Service	342,727	397,013	294,124	251,292	519,912	541,502	563,957	587,200
<b>Debt Service</b>								
Existing Debt Service	426,284	421,200	415,850	333,217	343,866	341,549	342,107	342,566
Proposed KIA Loan	0	0	0	0	0	1,447	2,894	2,894
Total Debt Service	426,284	421,200	415,850	333,217	343,866	342,996	345,001	345,460
Cash Flow After Debt Service	(83,557)	(24,187)	(121,726)	(81,925)	176,046	198,506	218,956	241,740

<b>Ratios</b>								
Current Ratio	0.8	0.6	0.9	0.8	0.9	1.0	1.1	1.2
Debt to Equity	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Days Sales in Accounts Receivable	84.1	90.5	81.6	81.6	81.6	81.6	81.6	81.6
Months Operating Expenses in Unrestricted Cash	1.3	0.3	0.3	(0.1)	0.1	0.3	0.5	0.7
Debt Coverage Ratio	0.8	0.9	0.7	0.8	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 (B18-005) FOR AN AMOUNT UP TO \$132,046 TO THE CITY OF FLEMINGSBURG, FLEMING 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 Flemingsburg, 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 \$132,046 of project expense, to the City of Flemingsburg for the Flemingsburg Marys Avenue and Tinnerman Drive Sewer Line Replacement 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, \$300 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$6,000 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 1<sup>st</sup> day of February, 2018.

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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

<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	Meili Sun February 1, 2018 B18-005 SX21069019	
BORROWER		CITY OF FLEMINGSBURG FLEMING COUNTY		
BRIEF DESCRIPTION				
The City of Flemingsburg is requesting a Fund B loan in the amount \$132,046 to install approximately 2,700 linear feet of 6" Cured-In-Place pipe, reline 20 manholes, clean 2,700 feet of 6" sewer line and complete mechanical root cleaning of 1,400 feet of sewer line. The existing clay tile gravity line was constructed in the 1960's, which directly serves a factory and approximately 30 households. A sewer line from a mobile home park housing approximately 80 residences feeds into this line. The City has experienced inflow and infiltration due to problems with tree roots growing into the sewer line, causing backups, collapses, and overflows. In addition, there have been problems with debris collecting in the lines due to tree roots breaking the lines. This project will eliminate inflow and infiltration while reducing maintenance costs in the area.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$132,046	RD Fee %	Actual %	
ARC	284,774			
		Administrative Expenses	\$5,000	
		Legal Expenses	5,000	
		Eng - Design / Const	11.0% 10.2% 35,020	
		Eng - Insp	8.4% 7.9% 27,200	
		Construction	313,300	
		Contingency	31,300	
TOTAL	\$416,820	TOTAL	\$416,820	
REPAYMENT	Rate	0.50%	Est. Annual Payment \$7,210	
	Term	20 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group, PLLC		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	May-18		
	Construction Start	Jul-18		
	Construction Stop	Nov-18		
DEBT PER CUSTOMER	Existing	\$5,218		
	Proposed	\$4,872		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		Users	Avg. Bill	
	Current	1,817	\$39.65 (for 4,000 gallons)	
	Additional	0	\$39.65 (for 4,000 gallons)	
REGIONAL COORDINATION				
This project is consistent with regional planning recommendations.				
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2014	621,843	33,443	588,400	18.6
Audited 2015	662,731	96,386	566,345	6.9
Audited 2016	584,192	315,758	268,434	1.9
Projected 2017	599,279	472,753	126,526	1.3
Projected 2018	614,667	466,519	148,148	1.3
Projected 2019	630,213	470,260	159,953	1.3
Projected 2020	646,073	474,495	171,578	1.4
Projected 2021	662,404	474,615	187,789	1.4

Reviewer: Meili Sun  
Date: February 1, 2018  
Loan Number: B18-005

**KENTUCKY INFRASTRUCTURE AUTHORITY  
DRINKING WATER STATE REVOLVING FUND (FUND B)  
CITY OF FLEMINGSBURG, FLEMING COUNTY  
PROJECT REVIEW  
SX21069019**

**I. PROJECT DESCRIPTION**

The City of Flemingsburg is requesting a Fund B loan in the amount of \$132,046 for the Flemingsburg Marys Avenue & Tinnerman Drive Sewer Replacement project. This project will install approximately 2,700 linear feet of 6" Cured-In-Place pipe, reline 20 manholes, clean 2,700 feet of 6" sewer line and complete mechanical root cleaning of 1,400 feet of sewer line. The existing clay tile gravity line was constructed in the 1960's, which directly serves a factory and approximately 30 households. A sewer line from a mobile home park housing approximately 80 residences feeds into this line. The City has experienced inflow and infiltration due to problems with tree roots growing into the sewer line, causing backups, collapses, and overflows. In addition, there have been problems with debris collecting in the lines due to tree roots breaking the lines. This project will eliminate inflow and infiltration while reducing maintenance costs in the area.

**II. PROJECT BUDGET**

	Total
Administrative Expenses	\$ 5,000
Legal Expenses	5,000
Engineering – Design	35,020
Engineering – Inspection	27,200
Construction	313,300
Contingency	31,300
<b>Total</b>	<b>\$ 416,820</b>

**III. PROJECT FUNDING**

	Amount	%
KIA Fund B	\$ 132,046	32%
ARC Grant	284,774	68%
<b>Total</b>	<b>\$ 416,820</b>	<b>100%</b>



#### IV. KIA DEBT SERVICE

Construction Loan	\$	132,046
Principal Forgiveness		0
Amortized Loan Amount	\$	132,046
Interest Rate		0.50%
Loan Term (Years)		20
Estimated Annual Debt Service	\$	6,946
Administrative Fee (0.20%)		264
<b>Total Estimated Annual Debt Service</b>	<b>\$</b>	<b>7,210</b>

#### V. PROJECT SCHEDULE

Bid Opening	May 2018
Construction Start	July 2018
Construction Stop	November 2018

#### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

##### A) Customers

Customers	Current
Residential	1,536
Commercial	274
Industrial	7
Total	1,817

##### B) Rates

	Current	Prior
Date of Last Rate Increase	04/01/17	04/01/16
First 2,000 Gallons	\$ 22.35	\$ 21.89
Next 3,000 Gallons	8.65	8.47
Cost for 4,000 gallons	<b>\$ 39.65</b>	<b>\$ 38.83</b>
Increase %	2.1%	
Affordability Index (Rate/MHI)	1.8%	

The City has adapted a CPI clause since 2003 to automatically adjust rates each year based on the Consumer Price Index.

## **VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 3,428 with a Median Household Income (MHI) of \$26,678. The median household income for the Commonwealth is \$43,740. The project will qualify for a 0.50% interest rate.

Year	Population		County	% Change	County Unemployment	
	City	% Change			Date	Rate
1980	2,835		12,323		June 2005	6.2%
1990	3,071	8.3%	12,292	-0.3%	June 2010	11.2%
2000	3,010	-2.0%	13,792	12.2%	June 2015	6.5%
2010	2,658	-11.7%	14,348	4.0%	June 2017	6.9%
Current	2,880	8.4%	14,543	1.4%		
Cumulative %		1.6%		18.0%		

## **VIII. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended June 30, 2014 through June 30, 2016. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2015 and 2016 operating expenses. The City of Flemingsburg Proprietary Fund is comprised of water, sewer, and gas operations, the financial statements of all three operations are consolidated in this analysis.

### **HISTORY**

Total combined revenues (water, sewer, gas) declined 8.4% from 2014 to 2016 while total combined operating expenses also declined 4.3% during the same time period. Water and sewer revenues decreased 2.8% from 2014 to 2016 while operating expenses increased 18.0% due to higher costs of contractual services for maintenance and repairs. Gas operation contributed an average of \$220 thousand per year to the proprietary fund during the 3 years. The debt coverage ratio was 18.6, 6.9, and 1.9 for 2014, 2015, and 2016 respectively.

The balance sheet reflects a current ratio of 17.1, a debt to equity ratio of 0.8, 38.3 days of sales in accounts receivable, and 15.1 months of operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will go up approximately 2% annually due to rate adjustments based on the CPI clause.
- 2) Operating expenses will increase each year by 2% for inflation.
- 3) The City will receive a grant in the amount of \$284,774 from ARC in addition to this loan to fund the project.
- 4) Debt coverage ratio is 1.4 in 2020 when full year principal and interest repayments are expected to 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% of the final amount borrowed to be funded annually each December 1 for 20 years and maintained for the life of the loan.

## IX. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA Note A11-01	\$ 7,101,916	2035
KIA Note A12-19	404,211	2035
General Obligation Bonds	1,975,050	2054
	<b>\$ 9,481,177</b>	

## X. CONTACTS

### **Legal Applicant**

Name	City of Flemingsburg
Address	PO Box 406 Flemingsburg, KY 41041
County	Fleming
Authorized Official	Martin Voiers, Mayor
Phone	(606) 845-5951
Email	mayor@altiusbb.com

**Project Administrator**

Name	Buffalo Trace Area Development District
Address	201 Government St., PO Box 460 Maysville, KY 41056
Contact	Laura M Jefferson
Phone	(606) 564-6894
Email	ljefferson@btadd.com

**Consulting Engineer**

Name	Ryan Carr
Firm	Kentucky Engineering Group, PLLC
Address	161 North Locust Street, PO Box 1034 Versailles, KY 40383
Phone	(859) 251-4127
Email	rcarr@kyengr.com

**XI. RECOMMENDATIONS**

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

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

**Balance Sheet**

**Assets**

Current Assets	2,304,965	2,229,205	2,566,940	2,584,392	2,604,106	2,625,102	2,647,360	2,671,338
Other Assets	16,919,266	21,718,808	21,496,061	20,751,419	20,192,778	20,051,309	19,503,334	18,969,948
<b>Total</b>	<b>19,224,231</b>	<b>23,948,013</b>	<b>24,063,001</b>	<b>23,335,811</b>	<b>22,796,884</b>	<b>22,676,411</b>	<b>22,150,693</b>	<b>21,641,286</b>

**Liabilities & Equity**

Current Liabilities	1,870,488	181,868	150,152	529,359	533,989	539,153	543,852	548,686
Long Term Liabilities	5,642,849	10,180,588	10,187,228	9,782,606	9,400,060	9,145,096	8,754,087	8,359,044
<b>Total Liabilities</b>	<b>7,513,337</b>	<b>10,362,456</b>	<b>10,337,380</b>	<b>10,311,965</b>	<b>9,934,049</b>	<b>9,684,249</b>	<b>9,297,939</b>	<b>8,907,730</b>
<b>Net Assets</b>	<b>11,710,894</b>	<b>13,585,557</b>	<b>13,725,621</b>	<b>13,023,846</b>	<b>12,862,835</b>	<b>12,992,162</b>	<b>12,852,754</b>	<b>12,733,556</b>

**Cash Flow**

Revenues	2,543,464	2,569,405	2,404,077	2,449,800	2,496,437	2,544,007	2,592,528	2,642,020
Operating Expenses	1,919,011	1,921,336	1,825,497	1,856,133	1,887,382	1,919,406	1,952,067	1,985,228
Other Income	(2,610)	14,662	5,612	5,612	5,612	5,612	5,612	5,612
<b>Cash Flow Before Debt Service</b>	<b>621,843</b>	<b>662,731</b>	<b>584,192</b>	<b>599,279</b>	<b>614,667</b>	<b>630,213</b>	<b>646,073</b>	<b>662,404</b>

**Debt Service**

Existing Debt Service	33,443	96,386	315,758	472,753	466,519	466,655	467,285	467,405
Proposed KIA Loan	0	0	0	0	0	3,605	7,210	7,210
<b>Total Debt Service</b>	<b>33,443</b>	<b>96,386</b>	<b>315,758</b>	<b>472,753</b>	<b>466,519</b>	<b>470,260</b>	<b>474,495</b>	<b>474,615</b>
<b>Cash Flow After Debt Service</b>	<b>588,400</b>	<b>566,345</b>	<b>268,434</b>	<b>126,526</b>	<b>148,148</b>	<b>159,953</b>	<b>171,578</b>	<b>187,789</b>

**Ratios**

Current Ratio	1.2	12.3	17.1	4.9	4.9	4.9	4.9	4.9
Debt to Equity	0.6	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Days Sales in Accounts Receivable	38.0	37.4	38.3	38.3	38.3	38.3	38.3	38.3
Months Operating Expenses in Unrestricted Cash	12.7	12.2	15.1	15.0	14.8	14.7	14.5	14.4
Debt Coverage Ratio	18.6	6.9	1.9	1.3	1.3	1.3	1.4	1.4

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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 AN INFRASTRUCTURE REVOLVING FUND LOAN (B18-008) FOR AN AMOUNT UP TO \$796,000 TO THE DEPARTMENT OF PARKS, TAYLORSVILLE STATE PARK, SPENCER 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 Department of Parks, 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 \$796,000 of project expense, to the Department of Parks for the Taylorsville Lake Sewer System Improvements 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 1.75%. In addition to debt service, a 0.2% annual administration fee on the unpaid, principal balance will be charged. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 1<sup>st</sup> day of February, 2018.

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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

<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	Meili Sun February 1, 2018 B18-008 SX21215005
BORROWER		KENTUCKY DEPARTMENT OF PARKS FRANKLIN COUNTY	
BRIEF DESCRIPTION			
The Department of Parks of the Commonwealth of Kentucky is requesting a \$796,000 Fund B loan for the Taylorsville Lake Sewer System Improvements project. This project covers two phases. Phase 1 consists of an emergency project to address a failing package treatment plant and pump station that served the Department of Parks Campground, marina, and Premier AKA Edgewater Development. In the summer of 2016, a pump station failure resulted in a possible breach of flow into Taylorsville Lake. Immediate action was taken to temporarily repair the failing Pump Station #1 and bypass the Premier AKA Edgewater Package Treatment Plant, connecting to the City of Taylorsville collection system. This phase has been fully constructed.			
Phase II consists of a complete rebuild of Pump Station #1 that is responsible for pumping flow to the City of Taylorsville for treatment as well as the demolition of the package treatment plant and the abandoned pump stations #2 and #3. This phase bid in December 2017 and is scheduled for construction in February.			
The City of Taylorsville is currently the legal receiver responsible for the overall operations of the package sewage facility. The City and Parks have agreed that Parks will retain ownership of the project through the life of the loan. Once the loan is paid off by Parks, the infrastructure will be conveyed to the City and the City will continue to have full authority regarding the operation and maintenance of the system.			
PROJECT FINANCING		PROJECT BUDGET	
Fund B Loan	\$796,000	RD Fee %	Actual %
Funding Source 2	60,000		
		Administrative Expenses	\$18,000
		Legal Expenses	18,000
		Land, Easements	7,000
		Planning	24,468
		Eng - Design / Const	9.8% 11.1% 64,799
		Eng - Insp	6.9% 8.4% 48,580
		Eng - Other	16,500
		Construction	524,339
		Equipment	77,029
		Contingency	57,285
TOTAL	\$856,000	TOTAL	\$856,000
REPAYMENT	Rate Term	1.75% 20 Years	Est. Annual Payment \$48,935 1st Payment 6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer Bond Counsel	Sisler-Maggard Engineering, PLLC Dinsmore & Shohl, LLP	
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Jan-18 Feb-18 Jun-18	
REGIONAL COORDINATION This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service
Revised 2016	1,136,700	1,028,100	108,600
Enacted 2017	1,542,300	1,404,600	137,700
Enacted 2018	1,995,700	1,943,600	52,100

**KENTUCKY INFRASTRUCTURE AUTHORITY  
CLEAN WATER STATE REVOLVING FUND (FUND B)  
COMMONWEALTH OF KENTUCKY DEPARTMENT OF PARKS  
TAYLORSVILLE LAKE STATE PARK, SPENCER COUNTY  
PROJECT REVIEW**

**I. PROJECT DESCRIPTION**

The Department of Parks of the Commonwealth of Kentucky is requesting a \$796,000 Fund B loan for the Taylorsville Lake Sewer System Improvements project. This project covers two phases. Phase 1 consists of an emergency project to address a failing package treatment plant and pump station that served the Department of Parks Campground, marina, and Premier AKA Edgewater Development. In the summer of 2016, a pump station failure resulted in a possible breach of flow into Taylorsville Lake. Immediate action was taken to temporarily repair the failing Pump Station #1 and bypass the Premier AKA Edgewater Package Treatment Plant, connecting to the City of Taylorsville collection system. This phase has been fully constructed.

Phase II consists of a complete rebuild of Pump Station #1 that is responsible for pumping flow to the City of Taylorsville for treatment as well as the demolition of the package treatment plant and the abandoned pump stations #2 and #3. This phase bid in December 2017 and is scheduled for construction in February 2018.

The City of Taylorsville is currently the legal receiver responsible for the overall operations of the package sewage facility. The City and Parks have agreed that Parks will retain ownership of the project through the life of the loan. Once the loan is paid off by Parks, the infrastructure will be conveyed to the City and the City will continue to have full authority regarding the operation and maintenance of the system.

**II. PROJECT BUDGET**

	<u>Total</u>
Administrative Expenses	\$ 18,000
Legal Expenses	18,000
Land Appraisals, Easements	7,000
Planning	24,468
Engineering Fees - Design	52,132
Engineering Fees - Construction	12,667
Engineering Fees - Inspection	48,580
Engineering Fees – Others	16,500
Equipment	77,029
Construction	524,339
Contingency	57,285
<b>TOTAL</b>	<b>\$ 856,000</b>

### III. PROJECT FUNDING

<b>Funding Sources</b>	<b>Amount</b>	<b>%</b>
Fund B Loan B18-008	\$ 796,000	93%
Local Fund	60,000	7%
<b>Total</b>	<b>\$ 856,000</b>	<b>100%</b>

### IV. KIA DEBT SERVICE

Construction Loan	\$ 796,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 796,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 47,343
Administrative Fee (0.20%)	1,592
Total Estimated Annual Debt Service	<b>\$ 48,935</b>

### V. PROJECT SCHEDULE

Bid Awarded:	January, 2018
Construction Start:	February, 2018
Construction Stop:	June, 2018

### VI. RATE STRUCTURE

Taylorsville Lake State Park does not provide sewer service and therefore does not charge sewer service charge rates.

### VII. DEMOGRAPHICS

Taylorsville Lake State Park, located west of Lexington and southeast of Louisville in Spencer County, is owned by the Commonwealth of Kentucky. It sits on the 3,050-acre Taylorsville Lake and encompasses some of the most beautiful riding country in Kentucky.

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 1,542 with a Median Household Income (MHI) of \$44,772. The median household income for the Commonwealth is \$43,740. The project will qualify for a 1.75% interest rate as the City of Taylorsville is currently in the process of entering into an Agreed Order with the Department of Environmental Protection to resolve the ongoing violations of terms and conditions of the KPDES permit.

Year	Population		County	% Change	County Unemployment	
	City	% Change			Date	Rate
1980	801		5,929		June 2005	5.3%
1990	774	-3.4%	6,801	14.7%	June 2010	9.4%
2000	1,009	30.4%	11,766	73.0%	June 2015	4.5%
2010	763	-24.4%	17,061	45.0%	June 2017	4.3%
Current	1,337	75.2%	17,798	4.3%		
Cumulative %		66.9%		200.2%		

## **VIII. FINANCIAL ANALYSIS**

Financial information for the project was obtained from the Fiscal Year 2016-2018 Budget of the Commonwealth. The Department of Parks included \$1.0, \$1.4 and \$1.9 million in operating expenditures for debt service for fiscal year 2016, 17, and 18 respectively.

The Department of Parks administers and operates the Kentucky State Park System under the authority of KRS Chapter 148. The Department strives to provide quality recreational facilities and to preserve and protect historically significant sites and natural phenomena in the Commonwealth of Kentucky. The operations include 52 parks and historic sites and one interstate park with facilities for meetings and conference rooms, fine accommodations, camping, golfing, and education along with other park amenities and activities.

### **PRO FORMA**

The Budget of the Commonwealth for the 2016-2018 biennium is the financial plan for Kentucky State Government as enacted by the Regular Session of the 2016 General Assembly. The risk posed by this budget process is that the Commonwealth cannot obligate itself beyond the biennium, creating an appropriation based credit risk. According to Moody's Investors Service, a credit rating agency, as of July 20, 2017, Kentucky's credit strengths are a stable economy and a demonstration of willingness to cut expenditures to balance the budget. Its credit challenges are large unfunded pension liabilities and high fixed costs. The stable outlook reflects economic stability and a manageable structural imbalance. The entire rating can be found at the end of this credit analysis.

The pro forma is based on the following assumptions:

- 1) The Commonwealth of Kentucky will continue to appropriate funding for debt service for the Department of Parks.
- 2) Payment of principal, interest and administrative fees begins on June 1, 2019.

- 3) A replacement reserve account will not be required for this loan. Maintenance will be provided for by the City of Taylorsville as agreed upon in a Memorandum of Agreement between the City and Parks.

Based on the aforementioned assumptions, the Commonwealth of Kentucky through its Department of Parks shows adequate cash flow to repay the KIA Fund B loan.

## **IX. CONTACTS**

### **Legal Applicant**

Name	Kentucky Department of Parks
Address	500 Mero Street, 10 <sup>th</sup> Floor Frankfort, KY 40601
County	Franklin
Authorized Official	Donnie Holland, Commissioner
Phone	(502) 564-2172
Email	donnie.holland@ky.gov

### **Project Contact**

Name	Rob Richards
Organization	Kentucky Department of Parks
Address	2 Hudson Hollow Rd., Unit 1 Frankfort, KY 40601
Phone	(502) 892-3293
Email	robert.richards@ky.gov

### **Project Administrator**

Name	Joseph F Sisler
Organization	Sisler-Maggard Engineering, PLLC
Address	220 E Reynolds Rd., Suite A-3 Lexington, KY 40517
Phone	(859) 271-2978
Email	joe@sislermaggard.com

**Consulting Engineer**

Name	Joseph F Sisler
Firm	Sisler-Maggard Engineering, PLLC
Address	220 E Reynolds Rd., Suite A-3 Lexington, KY 40517
Phone	(859) 271-2978
Email	joe@sislermaggard.com

**X. RECOMMENDATIONS**

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



**COMMONWEALTH OF KENTUCKY DEPARTMENT OF PARKS  
CASH FLOW ANALYSIS**

	<b>2016 Revised 2016</b>	<b>2017 Enacted 2017</b>	<b>2018 Enacted 2018</b>
<b>General Fund</b>			
Regular Appropriation	33,511,500	35,202,000	36,044,800
Current Year Appropriation	12,380,000		
Salary Compensation Fund			
<b>Total General Fund</b>	<b>45,891,500</b>	<b>35,202,000</b>	<b>36,044,800</b>
<b>Restricted Funds</b>			
Balance Forward	110,700	108,600	137,700
Current Receipts	49,243,200	49,253,000	49,253,800
Non-Revenue Receipts	(5,421,400)	332,500	231,200
<b>Total Restricted Funds</b>	<b>43,932,500</b>	<b>49,694,100</b>	<b>49,622,700</b>
<b>TOTAL SOURCES OF FUNDS</b>	<b>89,824,000</b>	<b>84,896,100</b>	<b>85,667,500</b>
<b>Expenditures By Class</b>			
Personnel Cost	54,947,900	54,080,600	54,321,600
Operating Expenses	33,739,400	29,273,200	29,350,200
Grants, Loans or Benefits			
Debt Service	1,028,100	1,404,600	1,943,600
Capital Outlay			
<b>Total Expenditures</b>	<b>89,715,400</b>	<b>84,758,400</b>	<b>85,615,400</b>
<b>Net Operating Income</b>	<b>108,600</b>	<b>137,700</b>	<b>52,100</b>
<b>Cash Available for Debt Service</b>	<b>108,600</b>	<b>137,700</b>	<b>52,100</b>

## CREDIT OPINION

20 July 2017

### Update

Rate this Research >>

#### Contacts

Julius Vizner 212-553-0334  
 AVP-Analyst  
 julius.vizner@moodys.com

Dan Seymour, CFA 212-553-4871  
 VP-Senior Analyst  
 dan.seymour@moodys.com

## Kentucky (Commonwealth of)

Update - Moody's downgrades Kentucky to Aa3; outlook stable

### Summary Rating Rationale

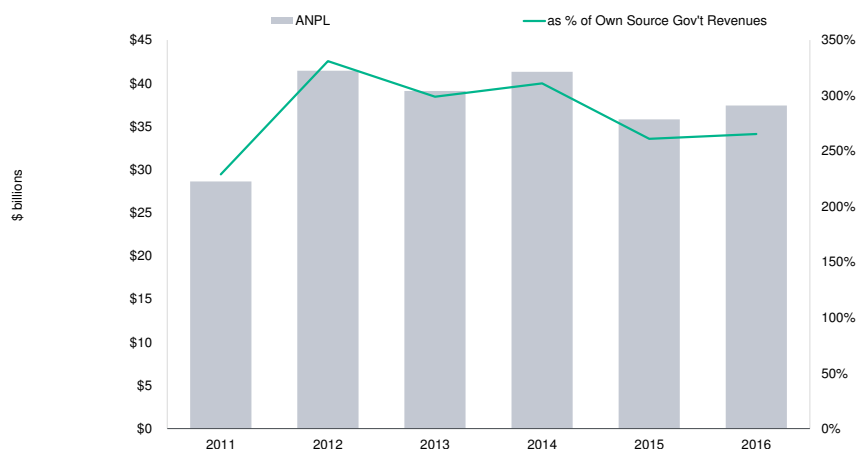
Moody's Investors Service has downgraded the Commonwealth of Kentucky's issuer rating to Aa3 from Aa2. Concurrently, we downgraded Kentucky's general fund appropriation lease-revenue bonds to A1 from Aa3, Kentucky's agency fund appropriation lease-revenue bonds to A2 from A1, the Kentucky Public University Intercept Program programmatic rating to A1 from Aa3 and the Kentucky School District Enhancement Program programmatic rating to A1 from Aa3. See the 'Legal Security' section below for more details. The stable outlooks reflects that of the commonwealth.

This rating action was taken in conjunction with our assignment of a Aa3 to the Kentucky Turnpike Authority's Economic Development Road Revenue and Revenue Refunding Bonds Series 2017 and the downgrade of all of the Authority's and State Property and Building Commission's road revenue bonds to Aa3 from Aa2 (please see separate report published today).

The downgrade reflects revenue underperformance that will challenge the commonwealth's ability to increase its very low pension funding levels. The commonwealth has one of the heaviest unfunded pension burden of all states. The commonwealth high fixed costs will also restrict fiscal flexibility.

Exhibit 1

### Kentucky's pension burden is very high but stable



Source: Commonwealth financial reports and Moody's Investors Service

## Credit Strengths

- » Stable economy
- » Demonstrated willingness to cut expenditures to balance the budget

## Credit Challenges

- » Large unfunded pension liabilities
- » High fixed costs

## Rating Outlook

The stable outlook reflects economic stability and a manageable structural imbalance.

## Factors that Could Lead to an Upgrade

- » Significant increase in pension funding levels and/or reduction in fixed costs
- » Economic outperformance relative to the rest of the nation

## Factors that Could Lead to a Downgrade

- » Worsening pension funding levels
- » Revenue underperformance leads to depletion of reserves
- » Economic deterioration relative to rest of the US

## Key Indicators

Exhibit 2

Kentucky	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Operating Fund Revenues (000s)	10,597,484	11,030,435	11,136,308	11,562,709	12,007,435
Balances as % of Operating Fund Revenues	0.5%	1.4%	-1.2%	0.6%	2.7%
Net Tax-Supported Debt (000s)	8,750,517	8,951,945	8,478,928	8,645,732	9,126,299
Net Tax-Supported Debt/Personal Income	6.1%	5.7%	5.3%	5.2%	5.3%
Net Tax-Supported Debt/Personal Income 50 State Median	2.8%	2.6%	2.5%	2.5%	2.5%
Debt/Own-Source Governmental Funds Revenue	69.8%	68.4%	63.7%	63.1%	64.7%
Debt/Own-Source Governmental Funds Revenue Median	37.4%	36.1%	35.8%	34.4%	N/A
ANPL/Own-Source Govt Funds Revenue	330.8%	298.6%	310.5%	261.2%	265.4%
ANPL/Own-Source Govt Funds Revenue Median	92.6%	87.6%	81.5%	83.1%	N/A
Total Non-Farm Employment Change (CY)	1.5%	1.1%	1.5%	1.5%	1.6%
Per Capita Income as a % of US (CY)	80.3%	80.0%	79.7%	80.1%	79.7%

Source: Moody's Investors Service, Commonwealth of Kentucky financial statements

## Recent Developments

On July 14, the governor signed an order that addressed a \$152 million, or 1.4% of total revenues, fiscal 2017 shortfall. The order transferred \$83 million in restricted and lapsed funds and reduced appropriations by \$59 million.

## Detailed Rating Considerations

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

## Economy

Kentucky's economy is stable.

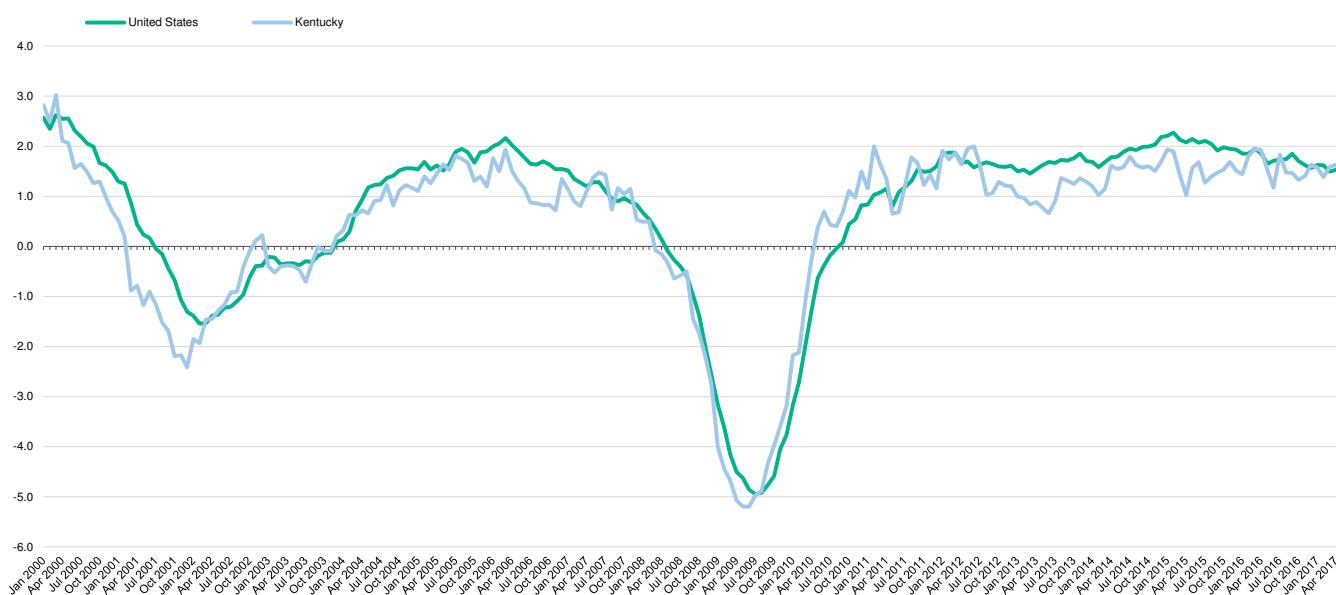
Total nonfarm employment increased 28,900, or 1.4% in the twelve months ending May 2017. This was close to the 50-state growth rate of 1.6%.

As has been the case in recent years, most of the growth, 23,200 jobs, was in the service industry. Manufacturing, however, bucked overall softness in the national auto sector and added 4,700 jobs. As a Medicaid expansion state, healthcare is an important contributor to economic growth and stability in Kentucky. The healthcare sector added 6,200 jobs.

Kentucky's low wealth levels will challenge the commonwealth to raise revenues going forward.

Exhibit 3

### Kentucky's jobs growth rate is now about average



Source: Bureau of Labor Statistics

## Finances and Liquidity

After growing a healthy 5.3% in fiscal 2015, revenue growth declined to 3.7% in fiscal 2016 and 1.3% in fiscal 2017.

Growth in individual income taxes (42% of total general fund revenues) was offset by weakness in corporate income tax and coal severance taxes. Sales taxes (one third of total general fund revenues) were flat. General fund revenues were 1.3% below what was budgeted for the year.

Road fund revenues increased 1.7% to \$1.5 billion in fiscal 2017 and were 3.5% above the official estimate.

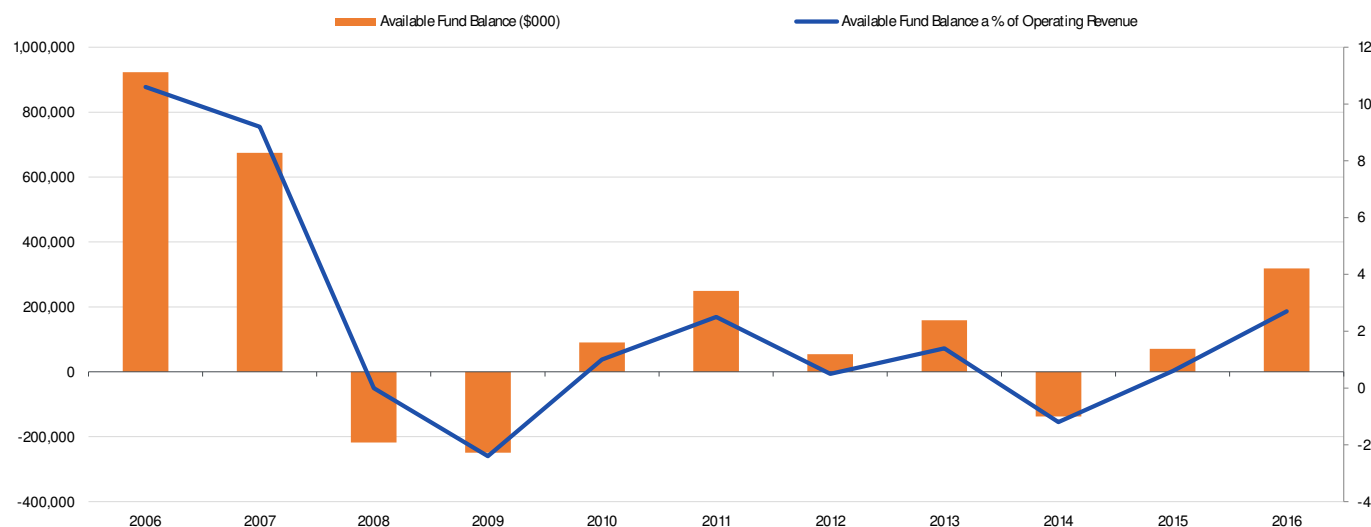
Kentucky has greater exposure to a potential decrease in federal support of Medicaid spending than most other states. Medicaid funding is 30% of all funds appropriations in the current 2016-2018 biennium, the commonwealth's largest single spending category. Kentucky is a Medicaid expansion state and has below-average income levels and thus has a high reliance on federal matching funds.

The current 2017-2018 biennial budget uses just \$415 million, or 2%, in one-time revenues, which is close to structural balance. This does not include the shortfall in pension funding. The budget makes large (9%) cuts to most state agencies and cut higher education funding 4.5%. Onetime items included a \$57 million draw from the rainy day fund.

The commonwealth has made contributions the past few years to its rainy day fund. The Budget Reserve Trust Fund balance stood at \$209.4 million, or 2% of revenues, as of June 30, 2016. Total available fund balance improved to 3% in fiscal 2016 from 1% in fiscal 2015 and negative 1% in fiscal 2014.

Exhibit 4

#### Unassigned fund balance in the general fund has recovered



Source: Kentucky financial statements

## LIQUIDITY

The commonwealth had an ample \$4 billion of available liquid resources as of June. The balance has been relatively stable around that level for the past four years.

The internal cash and investment pool is available to the general fund to meet short-term liquidity needs.

The general fund of the commonwealth had \$319 million in unassigned fund balance at the end of fiscal 2016. As of June, the general fund had cash of \$239 million on an unaudited basis.

## Debt and Pensions

### DEBT STRUCTURE

Kentucky's long-term liabilities are large. The commonwealth's \$9 billion of net tax supported debt is 4.7% of state GDP, which ranks 6th-highest among states and is more than double the 50-state median of 2.2%, as of 2016.

The commonwealth debt service was 7.4% of revenue in fiscal 2016, which ranked 7th-highest and was well above the 50-state median of 4.1%.

Kentucky's fixed costs are over three times the 50-state median.

### DEBT-RELATED DERIVATIVES

The Commonwealth of Kentucky has a small amount of debt-related derivatives. Swaps outstanding on a notional amount of \$185 million had a market value of negative \$20 million as of June 30, 2017.

### PENSIONS AND OPEB

Kentucky's Moody's-adjusted net pension liability of \$37 billion as of fiscal 2016 was 265% of revenues, which was 4th-highest among states.

Exhibit 5

**Kentucky's pension burden is among the highest**

State	Current Rating	FY 2015 ANPL (\$ billions)	FY 2015 ANPL / Own-Source Revenues	Contributions as % of "Tread Water"	Tread Water Gap as % of Own-Source Revenues
IL	Baa3 RUR	\$193	437%	70%	7%
AK	Aa3 negative	\$13	241%	24%	8%
CT	A1 stable	\$54	288%	92%	1%
<b>KY</b>	<b>Aa2 stable</b>	<b>\$37</b>	<b>261%</b>	<b>44%</b>	<b>8%</b>
NJ	A3 stable	\$95	227%	25%	7%

Source: Moody's Investors Service and state financial statements

Kentucky's pension liabilities are among the highest of all states. The commonwealth's ability to stop the decline in pension funding levels will be crucial to its credit profile. Historically underfunded, Kentucky took sizeable steps to increasing funding levels in the current biennium. The commonwealth increased funding almost to the actuarially determined amount in the current budget.

Pension contributions remain below the level required to remain stable from one year to the next. However, we believe the gap between current contributions and what the commonwealth would need to maintain current funding levels is manageable.

Exhibit 6

**Two plans account for roughly 95% of Kentucky's pension exposure**

\$000s	KERS - Non Haz	TRS
Measurement Date	2016	2016
State Financial Reporting Year	2017	2017
Total Pension Liability	\$13,379,782	\$47,736,901
Plan Fiduciary Net Position	\$1,980,292	\$16,812,832
Net Pension Liability	\$11,399,490	\$30,924,069
GASB Funded Ratio	15%	35%
GASB Discount Rate	6.75%	4.20%
Citi Pension Liability Index	3.61%	3.61%
Moody's Adj. Liability	\$18,463,974	\$51,898,466
ANPL	\$16,483,682	\$35,085,634
Adj. Funded Ratio	11%	32%
Tread Water	\$790,346	\$1,245,707
Employer Contributions	\$513,084	\$565,455
Employee Contributions	\$106,494	\$313,044
Benefits and Expenses	(\$946,406)	(\$1,833,199)
Est. Years of Benefit Pmts Covered by Current Assets	2.1	9.2
State Allocation (as of FY 2016)	70%	95%

Source: commonwealth financial reports and Moody's Investors Service

The commonwealth paid \$413 million for other post-employment benefits (OPEB) in fiscal 2016, adding to high fixed costs.

**Governance**

The commonwealth adheres to binding consensus revenue estimates supported by nonpartisan and objective economic analysis every biennial budget period. In the event of a mid-year gap resulting from a revenue shortfall, the governor has executive authority to cut

expenses without legislative approval. The commonwealth also conducts a debt affordability analysis and performs timely financial reporting. While the commonwealth struggled with timely budget adoption in the past, budgets over the last decade have been timely. There are no constitutional caps on revenue raising or spending increases and the commonwealth is not subject to mandated initiatives or voter referenda. In legislative sessions in the off-year, when no biennial budget is enacted, there is a super-majority requirement for tax increases or legislatively enacted budget adjustments.

### Legal Security

The legal security for Kentucky's lease-revenue bonds is a state appropriation of rental payments either out of the general fund or agency funds. The downgrade of the lease-revenue bonds reflects their subject-to-appropriation nature, as well as relatively strong legal structure and essentiality.

The downgrade of the state aid intercept programmatic ratings reflects the one-notch differential between them and that of the commonwealth. The one-notch differential reflects generally average to strong state commitment, program history and program mechanics.

### Use of Proceeds

There is no new sale.

### Obligor Profile

The Commonwealth of Kentucky has a population of 4.4 million people and a gross state product of \$195 billion. It has a large and diverse economy, but relatively low wealth levels.

### Methodology

The principal methodology used in the issuer rating was US States Rating Methodology published in April 2013. The principal methodology used in the lease rating was Lease, Appropriation, Moral Obligation and Comparable Debt of US State and Local Governments published in July 2016. The principal methodology used in the programmatic rating was State Aid Intercept Programs and Financings: Pre and Post Default published in July 2013. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

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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 (F18-005) FOR AN AMOUNT UP TO \$1,842,071 TO THE GREEN-TAYLOR WATER DISTRICT, TAYLOR COUNTY, KENTUCKY**

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

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

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

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Drinking Water Revolving Fund loan for an amount up to \$1,842,071 of project expense including capitalized interest for the construction period, to the Green-Taylor Water District for the System Improvements in Taylor County 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 1.75%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$4,600 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$92,000 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 1<sup>st</sup> day of February 2018.

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SANDRA 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**

AARON B. KEATLEY  
COMMISSIONER

300 SOWER BOULEVARD  
FRANKFORT, KENTUCKY 40601

January 22, 2018

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

Re: F18-005  
Green Taylor Water District—33895  
Green Taylor WD System Improvements in Taylor Co.  
Activity ID: FGL20180003

Dear Mrs. McNeil:

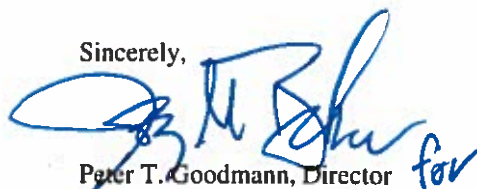
The Division of Water (DOW) hereby certifies that the Green Taylor Water District is eligible to receive \$1,842,071.00 from the Drinking Water State Revolving Fund. The DOW certifies that the project scope is consistent with the scope that was used to rank the project on the Intended Use Plan-Project Priority List.

The Green Taylor Water District'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 in March 2018.
2. Plans and specifications are expected to be submitted to DOW in March 2018.
3. Construction bids are expected to be opened in April 2018.

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 Krystal Harrod, Project Manager, at (502) 782-6968.

Sincerely,

  
Peter T. Goodman, Director  
Division of Water

PG/BG:kh

c: Green Taylor WD, Jeff Hughes  
Cann-Tech, LLC



<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	Ashley Adams February 1, 2018 F18-005 WX21217027	
BORROWER		GREEN-TAYLOR WATER DISTRICT TAYLOR COUNTY		
BRIEF DESCRIPTION				
This project will replace problematic mains and utilize loops in order to allow for better water turnover and the elimination of disinfection byproducts. Two new loops will be created, one around HWY 323 and another around Bloyds Poplar Grove Road, and an existing loop will be updated on Old Greensburg Road. There will also be improvements in the Summersville community and the Shalawn subdivision where there have been line breaks and considerable water loss. This project as a whole will improve service to over 200 customers as well as provide service to around 42 new customers who have requested water service for several years.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$1,842,071	Administrative Expenses	RD Fee %	Actual %
		Planning		\$10,000
		Eng - Design / Const	8.2%	7.6%
		Eng - Insp	5.0%	4.7%
		Construction		1,422,500
		Contingency		142,250
TOTAL	\$1,842,071	TOTAL		\$1,842,071
REPAYMENT	Rate Term	1.75% 20 Years	Est. Annual Payment 1st Payment	\$114,163 6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer Bond Counsel	Cann-Tech, LLC Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Apr-18 May-18 Nov-18		
DEBT PER CUSTOMER	Existing Proposed	\$734 \$1,011		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current Additional	Users 4,945 42	Avg. Bill \$42.96 (for 4,000 gallons) \$42.96 (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 2014	359,010	349,842	9,168	1.0
Audited 2015	370,054	348,498	21,556	1.1
Audited 2016	457,813	352,823	104,990	1.3
Projected 2017	419,246	368,453	50,793	1.1
Projected 2018	379,908	370,134	9,774	1.0
Projected 2019	674,876	485,514	189,362	1.4
Projected 2020	633,948	448,153	185,795	1.4
Projected 2021	592,202	450,203	141,999	1.3

Reviewer: Ashley Adams  
Date: February 1, 2018  
Loan Number: F18-005

**KENTUCKY INFRASTRUCTURE AUTHORITY  
DRINKING WATER STATE REVOLVING FUND (FUND F)  
GREEN-TAYLOR WATER DISTRICT, TAYLOR COUNTY  
PROJECT REVIEW  
WX21217027**

**I. PROJECT DESCRIPTION**

The Green-Taylor Water District is requesting a Fund F loan in the amount of \$1,842,071 for the System Improvements in Taylor County project. This project will replace problematic mains and utilize loops in an effort to improve service to existing customers, eliminate disinfection byproducts, and provide service to around 42 new customers. Two new loops will be created around HWY 323 and another around Bloyds Poplar Grove Road and an existing loop will be updated on Old Greensburg Road. A four inch water main will be replaced by six inch PVC line that serves the Summersville Community and the lines in the Shalawn subdivision will be replaced in order to address line breaks and substantial water loss in the area. A new line will be ran on Black Snake Creek Road in order to provide water service to citizens who have requested water service for several years. The District will also purchase two portable generators to be used in emergency situations. In addition, the District will create a Capital Improvement Plan in order to plan for future projects. This planning will utilize GPS to locate over 5,000 valves as well as meters and hydrants.

Green-Taylor Water District is a PSC regulated regional provider currently serving nearly 5,000 residents and businesses mainly in Green and Taylor counties. The District purchases approximately 350 MG of water from three providers including Campbellsville Municipal Water & Sewer System, Green River Valley Water District, and the Greensburg Water Department.

**II. PROJECT BUDGET**

	Total
Administrative Expenses	\$ 10,000
Planning	75,000
Engineering Fees - Design	83,045
Engineering Fees - Construction	35,591
Engineering Fees - Inspection	73,685
Construction	1,422,500
Contingency	142,250
<b>Total</b>	<b>\$ 1,842,071</b>

### III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$ 1,842,071	100%
<b>Total</b>	<b>\$ 1,842,071</b>	<b>100%</b>

### IV. KIA DEBT SERVICE

Construction Loan	\$ 1,842,071
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 1,842,071
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 109,558
Administrative Fee (0.25%)	4,605
<b>Total Estimated Annual Debt Service</b>	<b>\$ 114,163</b>

### V. PROJECT SCHEDULE

Bid Opening	April 2018
Construction Start	May 2018
Construction Stop	November 2018

### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

#### A) Customers

Customers	Current	Proposed	Total
Residential	4,878	42	4920
Commercial	67		67
<b>Total</b>	<b>4,945</b>	<b>42</b>	<b>4,987</b>

#### B) Rates

	Proposed**	Current	Prior
Date of Last Rate Increase	2/1/2018	12/01/10	08/01/08
Minimum (2,000 Gallons)	\$ 23.40	\$ 20.40	\$ 16.80
Next 3,000 Gallons	9.78	8.50	6.95
Next 5,000 Gallons	7.82	6.80	5.50
Over 10,000 Gallons	4.98	4.33	3.40
Cost for 4,000 gallons	\$ 42.96	\$ 37.40	\$ 30.70
Increase %	15%	22%	
Affordability Index (Rate/MHI)	1.5%	1.3%	

\*\* The District plans to submit their rate increase request to PSC in January 2018 and anticipates being able to raise rates upon PSC approval.

## **VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility is located in Greensburg (Taylor County) which has a population of 2,298 with a Median Household Income (MHI) of \$35,496. The median household income for the Commonwealth is \$43,740. The project will qualify for a 1.75% interest rate based on their status as a regional provider and the project's intent to address an Agreed Order.

Year	Population		County Unemployment	
	County	% Change	Date	Rate
1980	21,178		June 2005	6.2%
1990	21,146	-0.2%	June 2010	12.0%
2000	22,927	8.4%	June 2015	7.2%
2010	24,512	6.9%	June 2017	5.8%
Current	25,315	2.0%		
Cumulative %		18.0%		

## **VIII. 2017 CAPITALIZATION GRANT EQUIVALENCIES**

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

## **IX. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended December 31, 2014 through December 31, 2016. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2015 and 2016 operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented

### **HISTORY**

Revenues increased 2% from \$2.30 million in 2014 to \$2.34 million in 2016. Operating expenses decreased 2% from \$1.97 million to \$1.92 million during the same time period. The debt coverage ratio was 1.0 in 2014, 1.1 in 2015, and 1.3 in 2016. The District has prepared a rate increase request for the PSC that will be submitted at the beginning of January 2018.

The balance sheet reflects a current ratio of 5.3, a debt to equity ratio of 0.6, 42.1 days sales in accounts receivable, and 4.9 months operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 15% in 2019 as a result of a proposed rate increase.
- 2) Operating expenses will increase 2% for inflation.
- 3) Debt service coverage is 1.4 in 2019 when principal and interest repayments begin.

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

## REPLACEMENT RESERVE

The replacement reserve will be 5% (\$92,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$4,600 yearly) each December 1 for 20 years and maintained for the life of the loan.

## X. DEBT OBLIGATIONS

	Outstanding	Maturity
1979 Revenue Bond	\$ 111,000	2019
1994 Revenue Bond	323,000	2034
1995 Revenue Bond	489,000	2035
2001 Revenue Bond	209,500	2041
2004 Series A Revenue Bond	579,000	2044
2004 Series B Revenue Bond	253,000	2044
2004 Refinance Bonds	1,600,000	2027
Bank Loan (Capital Purchases)	66,220	2021
<b>Total</b>	<b>\$ 3,630,720</b>	

## XI. CONTACTS

### **Legal Applicant**

Entity Name	Green-Taylor Water District
Authorized Official	Ken Ferguson (Chairman)
County	Taylor
Email	josh.pedigo.greentaylorwater@hotmail.com
Phone	270-932-1834
Address	PO Box 168 Greensburg, KY 42743

**Applicant Contact**

Name	Josh Pedigo
Organization	Green-Taylor Water District
Email	josh.pedigo.greentaylorwater@hotmail.com
Phone	270-932-4947
Address	250 Industrial Park Rd Greensburg, KY 42743

**Project Administrator**

Name	Adam Scott
Organization	Cann-Tech, LLC
Email	ascott@kih.net
Phone	502-859-0907
Address	1100 Glensboro Rd Lawrenceburg, KY 40342

**Consulting Engineer**

PE Name	Matthew Aaron Baker
Firm Name	Cann-Tech, LLC
Email	mbaker@kih.net
Phone	502-859-0907
Address	1100 Glensboro Rd Lawrenceburg, KY 40342

**XII. RECOMMENDATIONS**

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

GREEN-TAYLOR WATER DISTRICT  
FINANCIAL SUMMARY (DECEMBER YEAR END)

Balance Sheet

	Audited <u>2014</u>	Audited <u>2015</u>	Audited <u>2016</u>	Projected <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>	Projected <u>2020</u>	Projected <u>2021</u>
<b>Assets</b>								
Current Assets	1,035,986	1,062,218	1,343,863	1,171,260	1,173,214	1,250,287	1,287,446	1,315,846
Other Assets	12,031,588	11,858,101	11,782,360	11,161,954	12,698,193	12,489,978	12,278,910	12,032,805
Total	13,067,574	12,920,319	13,126,223	12,333,214	13,871,407	13,740,265	13,566,356	13,348,651
<b>Liabilities &amp; Equity</b>								
Current Liabilities	203,780	227,206	252,075	254,206	256,451	258,804	261,122	249,216
Long Term Liabilities	4,643,181	4,664,472	4,631,262	4,318,563	5,940,399	5,709,311	5,506,405	5,306,905
Total Liabilities	4,846,961	4,891,678	4,883,337	4,572,769	6,196,850	5,968,115	5,767,527	5,556,121
Net Assets	8,220,613	8,028,641	8,242,886	7,760,445	7,674,557	7,772,150	7,798,829	7,792,530

<b>Cash Flow</b>								
Revenues	2,307,187	2,313,573	2,349,976	2,349,976	2,349,976	2,689,669	2,689,669	2,689,669
Operating Expenses	1,973,269	1,973,527	1,928,351	1,966,918	2,006,256	2,050,981	2,091,909	2,133,655
Other Income	25,092	30,008	36,188	36,188	36,188	36,188	36,188	36,188
Cash Flow Before Debt Service	359,010	370,054	457,813	419,246	379,908	674,876	633,948	592,202
<b>Debt Service</b>								
Existing Debt Service	349,842	348,498	352,823	368,453	370,134	371,351	333,990	336,040
Proposed KIA Loan	0	0	0	0	0	114,163	114,163	114,163
Total Debt Service	349,842	348,498	352,823	368,453	370,134	485,514	448,153	450,203
Cash Flow After Debt Service	9,168	21,556	104,990	50,793	9,774	189,362	185,795	141,999

<b>Ratios</b>								
Current Ratio	5.1	4.7	5.3	4.6	4.6	4.8	4.9	5.3
Debt to Equity	0.6	0.6	0.6	0.6	0.8	0.8	0.7	0.7
Days Sales in Accounts Receivable	57.1	57.7	42.1	42.1	42.1	42.1	42.1	42.1
Months Operating Expenses in Unrestricted Cash	3.5	3.6	4.9	4.9	4.8	4.9	5.0	5.1
Debt Coverage Ratio	1.0	1.1	1.3	1.1	1.0	1.4	1.4	1.3



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**A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F18-006) FOR AN AMOUNT UP TO \$2,641,680 TO THE CITY OF LEBANON, MARION COUNTY, KENTUCKY**

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

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

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

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Drinking Water Revolving Fund loan for an amount up to \$2,641,680 of project expense including capitalized interest for the construction period, to the City of Lebanon for the Water Works System 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. Principal forgiveness not to exceed \$1,000,000 will be deducted from the approved loan amount. The unforgiven principal balance of \$1,641,680 shall be repaid.

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

Section 5. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 1<sup>st</sup> day of February, 2018.

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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**

AARON B. KEATLEY  
COMMISSIONER

300 SOWER BOULEVARD  
FRANKFORT, KENTUCKY 40601

January 23, 2018

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

Re: F18-006  
Lebanon Water Works—2903  
Lebanon Water Works System Improvements  
Activity ID: FGL20180003

Dear Mrs. McNeil:

The Division of Water (DOW) hereby certifies that the City of Lebanon is eligible to receive \$2,641,680.00 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 Intended Use Plan-Project Priority List.

The City of Lebanon'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 in March 2018.
2. Plans and specifications are expected to be submitted to DOW in March 2018.
3. Construction bids are expected to be opened in April 2018.

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 Krystal Harrod, Project Manager, at (502) 782-6968.

Sincerely,

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

Peter T. Goodmann, Director  
Division of Water

PG/BG:kh

c: Honorable Gary D. Crenshaw, Mayor  
Holly Nicholas, P.E., Kentucky Engineering Group, PLLC



<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 February 1, 2018 F18-006 WX21155043	
BORROWER		CITY OF LEBANON MARION COUNTY		
BRIEF DESCRIPTION				
This project will 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 replacement will include service connections to reduce leakage and provide high quality services. Modifications and upgrades will be made at the existing water treatment plant to improve water quality and efficiency. A new gravity sludge thickener, a settling basin scraper, and a new fluoride room will be installed in addition to replacement of 4 existing filter media and energy efficiency improvements to the raw water intake. It will also add a belt press to reduce discharge and improve discharge water quality.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$2,641,680	RD Fee %	Actual %	
		Administrative Expenses	\$12,500	
		Legal Expenses	10,460	
		Planning	30,000	
		Eng - Design / Const	7.5% 6.9% 159,920	
		Eng - Insp	5.3% 4.1% 95,400	
		Eng - Other	20,500	
		Construction	2,102,600	
		Contingency	210,300	
TOTAL	\$2,641,680	TOTAL	\$2,641,680	
REPAYMENT	Rate Term	0.50% 30 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$63,102	
PROFESSIONAL SERVICES	Engineer Bond Counsel	Kentucky Engineering Group, PLLC Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Jun-18 Sep-18 May-19		
DEBT PER CUSTOMER	Existing Proposed	\$2,350 \$2,921		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current Additional	Users 2,596 0	Avg. Bill \$25.38 (for 4,000 gallons) \$25.38 (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 2015	1,109,605	624,038	485,567	1.8
Audited 2016	1,031,892	401,726	630,166	2.6
Audited 2017	923,114	423,100	500,014	2.2
Projected 2018	962,171	497,839	464,332	1.9
Projected 2019	777,428	559,554	217,874	1.4
Projected 2020	742,711	614,797	127,914	1.2
Projected 2021	707,300	562,559	144,741	1.3
Projected 2022	671,180	562,557	108,623	1.2

Reviewer: Meili Sun  
Date: February 1, 2018  
Loan Number: F18-006

**KENTUCKY INFRASTRUCTURE AUTHORITY  
DRINKING WATER STATE REVOLVING FUND (FUND F)  
CITY OF LEBANON, MARION COUNTY  
PROJECT REVIEW  
WX21155043**

**I. PROJECT DESCRIPTION**

The City of Lebanon is requesting a Fund F loan in the amount of \$2,641,680 for the Lebanon Water Works System Improvements project. This project will 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 provide high quality services. 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 in addition to replacement of 4 existing filter media units as well as energy efficiency improvements to the raw water intake. It will also add a belt press to reduce discharge and improve discharge water quality.

The Lebanon Water Works is a wholesale provider to the Marion County Water District. The latest rate increase was filed with the PSC but disputed by the Marion District. The PSC has issued an order to suspend the effective date of the proposed rate increase from November 15, 2017 to April 14, 2018.

**II. PROJECT BUDGET**

	Total
Administrative Expenses	\$ 12,500
Legal Expenses	10,460
Planning	30,000
Engineering – Design	159,920
Engineering – Inspection	95,400
Engineering – Other	20,500
Construction	2,102,600
Contingency	210,300
<b>Total</b>	<b>\$ 2,641,680</b>

### III. PROJECT FUNDING

	Amount	%
KIA Fund F	\$ 2,641,680	100%
<b>Total</b>	<b>\$ 2,641,680</b>	<b>100%</b>

### IV. KIA DEBT SERVICE

Construction Loan	\$ 2,641,680
Principal Forgiveness	1,000,000
Amortized Loan Amount	1,641,680
Interest Rate	0.50%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 58,998
Administrative Fee (0.20%)	4,104
<b>Total Estimated Annual Debt Service</b>	<b>\$ 63,102</b>

### V. PROJECT SCHEDULE

Bid Opening	June 2018
Construction Start	September 2018
Construction Stop	May 2019

### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

#### A) Customers

Customers	Current
Residential	2,508
Commercial	47
Industrial	41
<b>Total</b>	<b>2,596</b>

#### B) Rates

	Current	Prior
Date of Last Rate Increase	11/15/17	05/20/13
Meter Charge	\$ 7.35	\$ 6.75
Per 100 Cubic Feet (743 Gallons)	3.35	2.50
Cost for 4,000 gallons	<b>\$ 25.38</b>	<b>\$ 20.21</b>
Increase %	25.6%	
Affordability Index (Rate/MHI)	1.2%	



## **VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 6,144 with a Median Household Income (MHI) of \$26,445. The median household income for the Commonwealth is \$43,740. The project will qualify for a 0.50% interest rate.

Year	Population		County	% Change	County Unemployment	
	City	% Change			Date	Rate
1980	6,590		17,910		June 2005	6.2%
1990	5,695	-13.6%	16,499	-7.9%	June 2010	11.9%
2000	5,718	0.4%	18,212	10.4%	June 2015	5.2%
2010	5,539	-3.1%	19,820	8.8%	June 2017	4.8%
Current	5,604	1.2%	19,497	-1.6%		
Cumulative %		-15.0%		8.9%		

## **VIII. 2017 CAPITALIZATION GRANT EQUIVALENCIES**

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

## **IX. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended June 30, 2015 through June 30, 2017. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2015, 2016, and 2017 operating expenses.

### **HISTORY**

Operating revenue increased 2.4% from \$2,644,714 in 2015 to \$2,708,423 in 2017. Operating expenses increased 15.7% from \$1,550,832 in 2015 to \$1,794,032 in 2017 due to additional personnel costs related to new employee training prior to operator retirements in 2016 and 2017. The debt coverage ratio was 1.8, 2.6 and 2.2 for years 2015 through 2017 respectively.

The balance sheet reflects a current ratio of 2.1, a debt to equity ratio of 1.0, 48.1 days of sales in accounts receivable, and 4.8 months of operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will go up approximately 11% by 2019 due to a previously approved rate increase of 25.6% effective November 15, 2017 for the City. The increase from wholesale water to the Marion County Water District is excluded from the projection due to the pending status of PSC approval.
- 2) Operating expenses will increase for water purchase from the City of Campbellsville and general inflation.
- 3) Debt service coverage is 1.2 in 2020 when full year principal and interest repayments are expected to 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% of the final amount borrowed prior to the 1,000,000 principal forgiveness to be funded annually each December 1 for 20 years and maintained for the life of the loan.

## X. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA Note B08-09	\$ 406,911	2030
KIA Note F15-057	703,283	2036
KIA Note F14-036 (with \$593,372 left to be drawn)	1,667,628	TBD
CNB Note, 2012	3,157,847	2030
CNB Note, 2013	165,293	2020
	<b>\$ 6,100,962</b>	

## XI. CONTACTS

### **Legal Applicant**

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

**Project Contact - Applicant**

Name	Daren Thompson
Representing	Lebanon Water Works Company
Address	120 S Proctor Knott Ave Lebanon, KY 40033
Phone	(270) 692-2491
Email	daren.thompson@lebanonwaterworks.com

**Project Administrator**

Name	Kentucky Engineering Group, PLLC
Address	PO Box 1034 Versailles, KY 40383
Contact	Holly Nicholas
Phone	(859) 333-9742
Email	hnicholas@kyengr.com

**Consulting Engineer**

Name	James C. Thompson
Firm	Kentucky Engineering Group, PLLC
Address	161 North Locust Street Versailles, KY 40383
Phone	(859) 251-4127
Email	jthompson@kyengr.com

**XII. RECOMMENDATIONS**

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

CITY OF LEBANON  
FINANCIAL SUMMARY (JUNE YEAR END)

Balance Sheet

**Assets**

Current Assets	1,055,948	1,190,292	1,315,012	1,387,134	1,422,822	1,435,613	1,450,087	1,460,949
Other Assets	11,055,096	11,653,477	14,134,160	14,237,016	16,286,730	15,599,101	14,926,616	14,221,625
Total	12,111,044	12,843,769	15,449,172	15,624,150	17,709,552	17,034,714	16,376,703	15,682,574

**Liabilities & Equity**

Current Liabilities	541,377	561,868	625,652	678,967	686,279	648,569	662,790	666,769
Long Term Liabilities	4,830,518	5,279,079	6,918,807	7,109,659	8,347,729	7,986,929	7,617,108	7,248,608
Total Liabilities	5,371,895	5,840,947	7,544,459	7,788,626	9,034,008	8,635,498	8,279,898	7,915,377

Net Assets

Net Assets	6,739,149	7,002,822	7,904,713	7,835,524	8,675,544	8,399,216	8,096,805	7,767,197
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**Cash Flow**

Revenues	2,644,714	2,674,904	2,708,423	2,903,518	3,008,741	3,008,741	3,008,741	3,008,741
Operating Expenses	1,550,832	1,654,789	1,794,032	1,951,149	2,241,115	2,275,832	2,311,243	2,347,363
Other Income	15,723	11,777	8,723	9,802	9,802	9,802	9,802	9,802
Cash Flow Before Debt Service	1,109,605	1,031,892	923,114	962,171	777,428	742,711	707,300	671,180

**Debt Service**

Existing Debt Service	624,038	401,726	423,100	497,839	559,554	614,797	562,559	562,557
Proposed KIA Loan	0	0	0	0	0	0	0	0
Total Debt Service	624,038	401,726	423,100	497,839	559,554	614,797	562,559	562,557
Cash Flow After Debt Service	485,567	630,166	500,014	464,332	217,874	127,914	144,741	108,623

**Ratios**

Current Ratio	2.0	2.1	2.1	2.0	2.1	2.2	2.2	2.2
Debt to Equity	0.8	0.8	1.0	1.0	1.0	1.0	1.0	1.0
Days Sales in Accounts Receivable	49.4	49.9	48.1	48.1	48.1	48.1	48.1	48.1
Months Operating Expenses in Unrestricted Cash	3.8	4.6	4.8	4.8	4.3	4.3	4.3	4.3
Debt Coverage Ratio	1.8	2.6	2.2	1.9	1.4	1.2	1.3	1.2

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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 1st day of February, 2018.

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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:

---

GREG B. LADD, GENERAL COUNSEL  
DEPARTMENT FOR LOCAL GOVERNMENT



**EXHIBIT A**

<b><u>APPLICANT</u></b>	<b><u>LOAN#</u></b>	<b><u>TOTAL AMOUNT</u></b>
Marshall County Fiscal Court	A18-014	\$ 3,066,988
City of Elkton	A18-015	\$ 500,000
City of Albany	B18-002	\$ 53,000
City of Flemingsburg	B18-005	\$ 132,046
KY Dept. of Parks, Taylorsville Lake	B18-008	\$ 796,000
City of Salyersville	F18-002	\$ 700,982
Green Taylor Water District	F18-005	\$ 1,842,071
City of Lebanon	F18-006	\$ 2,641,680

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## **RESOLUTION**

A RESOLUTION OF THE BOARD OF THE KENTUCKY INFRASTRUCTURE AUTHORITY (AUTHORITY) AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW TRUST AGREEMENT BETWEEN THE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION TO PROVIDE FOR THE DEFEASANCE AND DISCHARGE OF ALL OR A PORTION OF THE AUTHORITY'S OUTSTANDING KENTUCKY INFRASTRUCTURE AUTHORITY WASTEWATER AND DRINKING WATER REVOLVING FUND PROGRAM REVENUE BONDS, SERIES 2010A (THE "PRIOR 2010 BONDS") AND KENTUCKY INFRASTRUCTURE AUTHORITY WASTEWATER AND DRINKING WATER REVOLVING FUND PROGRAM REVENUE BONDS, SERIES 2012A (THE "PRIOR 2012 BONDS," AND TOGETHER WITH THE PRIOR 2010 BONDS, THE "PRIOR BONDS"); AUTHORIZING OTHER ACTIONS IN CONNECTION WITH THE DEFEASANCE AND DISCHARGE OF ALL OR A PORTION OF THE PRIOR BONDS; AND REPEALING ALL RESOLUTIONS OR PARTS THEREOF IN CONFLICT WITH THE PROVISIONS HEREOF.

WHEREAS, the General Assembly of the Commonwealth of Kentucky, being the duly and legally constituted legislature of Kentucky, at its 1988 Regular Session, enacted House Bill 217 amending Chapter 224A of the Kentucky Revised Statutes (the "Act"), creating the "Kentucky Infrastructure Authority" (the "Authority") to serve the public purposes identified in the Act; and

WHEREAS, Title VI of the Federal Water Pollution Control Act, as amended by the Water Quality Act of 1987 (collectively, the "Wastewater Act") authorizes the United States Environmental Protection Agency (the "EPA") to award grants to qualifying states to establish and capitalize state water pollution control revolving funds for the purpose of providing loans and certain other forms of financial assistance to finance, among other things, the construction of publicly-owned wastewater treatment facilities, estuary conservation management plans and the implementation of nonpoint source management programs (the "Wastewater Program"); and

WHEREAS, the General Assembly, pursuant to Chapter 437 of the Acts of the General Assembly of the Commonwealth of Kentucky, 1988 Regular Session, authorized the

establishment and financing of a wastewater revolving fund, as described in Section 224A.111 of the Kentucky Revised Statutes (the "Wastewater Revolving Fund"), to be administered by the Authority, in order to carry out the public purposes of the Act and the Wastewater Act; and

WHEREAS, Chapter 6A of the Public Health Service Act, as amended (the "Drinking Water Act," and together with the Wastewater Act, the "Federal Acts") authorizes EPA to award grants to qualifying states to establish and capitalize state revolving funds from which a state can provide loans and certain other forms of financial assistance to finance drinking water system improvements (the "Drinking Water Program," and together with the Wastewater Program, the "Programs"); and

WHEREAS, the General Assembly, pursuant to Chapter 373 of the Acts of the General Assembly of the Commonwealth of Kentucky, 1994 Regular Session, amended the Act and authorized the establishment and financing of a water supply revolving fund, as described in Section 224A.1115 of the Kentucky Revised Statutes (the "Drinking Water Revolving Fund," and together with the Wastewater Revolving Fund, the "Revolving Funds"), to be administered by the Authority, in order to carry out the public purposes of the Act and the Drinking Water Act; and

WHEREAS, the Act provides that the Authority may issue revenue bonds or notes for the purpose of providing funds and moneys to the Authority to enable it to enter into Assistance Agreements (as hereinafter defined) with borrowers qualified under the Act and the Federal Acts to acquire and lease capital projects eligible for financing under the Act and the Federal Acts (collectively, the "Projects") to Borrowers, to purchase or refinance obligations of Borrowers issued for Projects, to make loans or grants for Projects, and to enable the Authority generally to carry out and effectuate its proper corporate purposes.

WHEREAS, in accordance with the Federal Acts, obligations issued to finance Assistance Agreements with Borrowers under the Wastewater Program are to be payable primarily from the assets of the Wastewater Program and obligations issued to finance Assistance Agreements with Borrowers under the Drinking Water Program are to be payable primarily from the assets of the Drinking Water Program; provided however that upon satisfaction of certain conditions set forth in the Federal Acts, and the regulations promulgated pursuant thereto, financing for the Programs on a consolidated basis may be undertaken and provisions may be made for cross-collateralization and the transfer of assets between the Wastewater Program and the Drinking Water Program; and

WHEREAS, in furtherance of the foregoing, and in compliance with the Act, the Authority heretofore entered into a General Trust Indenture dated as of March 1, 2010 (the "General Trust Indenture") with U.S. Bank National Association, Louisville, Kentucky (the "Trustee") to provide for (a) the issuance from time to time of revenue bonds of the Authority (the "Wastewater and Drinking Water Revolving Fund Program Bonds") to finance and refinance Projects, (b) the security in respect of the Wastewater and Drinking Water Revolving Fund Program Bonds, (c) protecting and enforcing rights and remedies of the holders of the Wastewater and Drinking Water Revolving Fund Program Bonds, (d) the custody, safeguarding, and application of all Authority revenues pledged for the payment of the Wastewater and Drinking Water Revolving Fund Program Bonds, (e) the duties and responsibilities of the trustee named thereunder, and (f) inter alia, all other necessary and desirable provisions with respect to the Wastewater and Drinking Water Revolving Fund Program Bonds, including covenants of the Authority with regard thereto; and

WHEREAS, the Authority has determined that in order to achieve debt service savings it is necessary and desirable at this time to provide for the defeasance and discharge of all or a portion of the currently outstanding Kentucky Infrastructure Authority Wastewater and Drinking Water Revolving Fund Program Revenue Bonds, Series 2010A (the "Prior 2010 Bonds") and Kentucky Infrastructure Authority Wastewater and Drinking Water Revolving Fund Program Revenue Bonds, Series 2012A (the "Prior 2012 Bonds," and together with the Prior 2010 Bonds, the "Prior Bonds") issued under authority of the General Trust Indenture.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AS FOLLOWS:

Section 1. Execution and Delivery of Escrow Trust Agreement. In order to provide for the defeasance and discharge of all or a portion of the Prior Bonds (the "Defeased Bonds"), legally available cash funds of the Authority shall be deposited in escrow in an amount necessary, together with the investment and reinvestment thereof, to pay the principal of, and interest on, the Defeased Bonds through and including the first date on which the Defeased Bonds may be called for redemption and to redeem the Defeased Bonds on such date, all such funds deposited in escrow to be applied in accordance with an escrow trust agreement (the "Escrow Trust Agreement") between the Authority and U.S. Bank National Association, Louisville, Kentucky, substantially in the same form of such Escrow Trust Agreement attached hereto as Exhibit A. The Escrow Trust Agreement is incorporated by reference in this Resolution as fully as if copied in full herein. The Chair and Secretary be and they are hereby authorized to execute and deliver on behalf of the Authority the Escrow Trust Agreement, subject to such changes, additions and deletions as may be approved by the officers executing the



same, such execution and delivery to be conclusive evidence of the approval of any such changes, additions and deletions.

Section 2. Further Actions Authorized. The Chair, Executive Director, Treasurer and Secretary of the Authority are each individually authorized and directed to take all such further actions as may be necessary or desirable to effect the defeasance and discharge of the Defeased Bonds in accordance with the intent of this Resolution and the Escrow Trust Agreement, including, without limitation, approving and executing any instruments related to the acquisition of securities for deposit in the escrow fund established under the Escrow Trust Agreement, filing notices of defeasance of the Defeased Bonds with appropriate entities or governmental bodies, securing any necessary further approvals from any governmental agency or authority to effect the defeasance of the Defeased Bonds, and securing the assistance of the Authority's financial advisor, bond counsel and others in accomplishing the foregoing.

Section 3. Conflicts Repealed. All provisions of the various resolutions passed and adopted by the Authority, to the extent, but only to the extent, the same conflict with the provisions of this Resolution are hereby repealed and the provisions of this Resolution and the Escrow Trust Agreement shall govern all matters relating to the defeasance and discharge of the Defeased Bonds.

Section 4. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. Open Meetings. The Authority hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of the

Authority, and that all deliberations of the Authority and of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption and shall be in full force and effect, as provided by law.

Passed and adopted February 1, 2018.

---

Chair

Attest:

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Secretary

### **CERTIFICATE OF SECRETARY**

I, Margret Link, hereby certify that I am the duly authorized and acting Secretary of the Kentucky Infrastructure Authority.

I further certify that the foregoing Resolution was adopted, ratified and affirmed by the Board of Directors of the Authority at a meeting held on the 1st day of February, 2018.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2018.

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Secretary, Kentucky Infrastructure Authority

EXHIBIT A  
ESCROW TRUST AGREEMENT

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## **PRELIMINARY BOND RESOLUTION**

A RESOLUTION (THE PRELIMINARY BOND RESOLUTION) OF THE BOARD OF THE KENTUCKY INFRASTRUCTURE AUTHORITY (AUTHORITY) AUTHORIZING THE EXECUTION OF A SERIES TRUST INDENTURE DATED AS OF MARCH 1, 2018 BY AND BETWEEN THE KENTUCKY INFRASTRUCTURE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION, LOUISVILLE, KENTUCKY; PROVIDING FOR THE ISSUANCE OF KENTUCKY INFRASTRUCTURE AUTHORITY WASTEWATER AND DRINKING WATER REVOLVING FUND PROGRAM REVENUE BONDS, SERIES 2018A IN A PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000 UNDER THE TERMS OF THE SERIES TRUST INDENTURE AND THE GENERAL TRUST INDENTURE DATED AS OF MARCH 1, 2010 BETWEEN THE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; AUTHORIZING THE SALE OF SAID BONDS; AND REPEALING ALL RESOLUTIONS OR PARTS THEREOF IN CONFLICT WITH THE PROVISIONS HEREOF.

WHEREAS, the General Assembly of the Commonwealth of Kentucky, being the duly and legally constituted legislature of Kentucky, at its 1988 Regular Session, enacted House Bill 217 amending Chapter 224A of the Kentucky Revised Statutes (the "Act"), creating the "Kentucky Infrastructure Authority" (the "Authority") to serve the public purposes identified in the Act; and

WHEREAS, Title VI of the Federal Water Pollution Control Act, as amended by the Water Quality Act of 1987 (collectively, the "Wastewater Act") authorizes the United States Environmental Protection Agency (the "EPA") to award grants to qualifying states to establish and capitalize state water pollution control revolving funds for the purpose of providing loans and certain other forms of financial assistance to finance, among other things, the construction of publicly-owned wastewater treatment facilities, estuary conservation management plans and the implementation of nonpoint source management programs (the "Wastewater Program"); and

WHEREAS, the General Assembly, pursuant to Chapter 437 of the Acts of the General Assembly of the Commonwealth of Kentucky, 1988 Regular Session, authorized the

establishment and financing of a wastewater revolving fund, as described in Section 224A.111 of the Kentucky Revised Statutes (the "Wastewater Revolving Fund"), to be administered by the Authority, in order to carry out the public purposes of the Act and the Wastewater Act; and

WHEREAS, Chapter 6A of the Public Health Service Act, as amended (the "Drinking Water Act," and together with the Wastewater Act, the "Federal Acts") authorizes EPA to award grants to qualifying states to establish and capitalize state revolving funds from which a state can provide loans and certain other forms of financial assistance to finance drinking water system improvements (the "Drinking Water Program," and together with the Wastewater Program, the "Programs"); and

WHEREAS, the General Assembly, pursuant to Chapter 373 of the Acts of the General Assembly of the Commonwealth of Kentucky, 1994 Regular Session, amended the Act and authorized the establishment and financing of a water supply revolving fund, as described in Section 224A.1115 of the Kentucky Revised Statutes (the "Drinking Water Revolving Fund," and together with the Wastewater Revolving Fund, the "Revolving Funds"), to be administered by the Authority, in order to carry out the public purposes of the Act and the Drinking Water Act; and

WHEREAS, the Act provides that the Authority may issue revenue bonds or notes for the purpose of providing funds and moneys to the Authority to enable it to enter into Assistance Agreements (as hereinafter defined) with borrowers qualified under the Act and the Federal Acts to acquire and lease capital projects eligible for financing under the Act and the Federal Acts (collectively, the "Projects") to Borrowers, to purchase or refinance obligations of Borrowers issued for Projects, to make loans or grants for Projects, and to enable the Authority generally to carry out and effectuate its proper corporate purposes.



WHEREAS, in accordance with the Federal Acts, obligations issued to finance Assistance Agreements with Borrowers under the Wastewater Program are to be payable primarily from the assets of the Wastewater Program and obligations issued to finance Assistance Agreements with Borrowers under the Drinking Water Program are to be payable primarily from the assets of the Drinking Water Program; provided however that upon satisfaction of certain conditions set forth in the Federal Acts, and the regulations promulgated pursuant thereto, financing for the Programs on a consolidated basis may be undertaken and provisions may be made for cross-collateralization and the transfer of assets between the Wastewater Program and the Drinking Water Program; and

WHEREAS, the Authority has determined it is necessary and desirable at this time to provide for the issuance of Bonds (as hereinafter defined) in order to finance the Programs on a consolidated basis in accordance with the Act and the Federal Acts and to make provision for the cross-collateralization and the transfer of assets between the Wastewater Program and the Drinking Water Program in accordance with the Federal Acts and regulations promulgated pursuant thereto; and

WHEREAS, in furtherance of the foregoing, and in compliance with the Act, the Authority heretofore entered into a General Trust Indenture dated as of March 1, 2010 (the "General Trust Indenture") with U.S. Bank National Association, Louisville, Kentucky (the "Trustee") to provide for (a) the issuance from time to time of revenue bonds of the Authority (the "Wastewater and Drinking Water Revolving Fund Program Bonds") to finance and refinance Projects, (b) the security in respect of the Wastewater and Drinking Water Revolving Fund Program Bonds, (c) protecting and enforcing rights and remedies of the holders of the Wastewater and Drinking Water Revolving Fund Program Bonds, (d) the custody, safeguarding, and

application of all Authority revenues pledged for the payment of the Wastewater and Drinking Water Revolving Fund Program Bonds, (e) the duties and responsibilities of the trustee named thereunder, and (f) inter alia, all other necessary and desirable provisions with respect to the Wastewater and Drinking Water Revolving Fund Program Bonds, including covenants of the Authority with regard thereto; and

WHEREAS, the Authority has committed to enter into certain assistance agreements with Borrowers under the Programs ("Assistance Agreements"), and has determined that, pursuant to the provisions of this Preliminary Bond Resolution, the General Trust Indenture and a certain series trust indenture between the Authority and the Trustee dated as of March 1, 2018 (the "Series 2018A Trust Indenture"), it is necessary and desirable at this time to provide for the issuance by the Authority of a series of Senior Bonds (as defined in the General Trust Indenture) constituting Wastewater and Drinking Water Revolving Fund Program Bonds, which Senior Bonds are to be designated as " Kentucky Infrastructure Authority Wastewater and Drinking Water Revolving Fund Program Revenue Bonds, Series 2018A" (the "Series 2018A Bonds"), in order to provide moneys to fund the Programs and the Projects, all as permitted by the Act; and

WHEREAS, the Authority hereby readopts and affirms the General Trust Indenture attached hereto as Exhibit A as if fully set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AS FOLLOWS:

Section 1. Issuance of Bonds; Execution and Delivery of Series Indenture Authorized.

There are hereby authorized Senior Bonds of the Authority to be designated as "Kentucky Infrastructure Authority Wastewater and Drinking Water Revolving Fund Program Revenue Bonds, Series 2018A" (the "Series 2018A Bonds") in an aggregate principal amount not to

exceed \$60,000,000. In connection with the issuance of the Series 2018A Bonds, the Chair and Secretary of the Authority be and they are hereby authorized to execute on behalf of the Authority the Series 2018A Trust Indenture with the Trustee governing the issuance of the Series 2018A Bonds, in substantially the same form as the document attached hereto as Exhibit B, with such changes therein not inconsistent with this Preliminary Bond Resolution or the General Trust Indenture and not substantially adverse to the Authority as may be permitted by the Act and approved by the officers executing the same on behalf of the Authority. The approval of such changes by said officers, and that such are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of such Series 2018A Trust Indenture by such officers. The Series 2018A Trust Indenture, including the form of Series 2018A Bonds, is hereby incorporated by reference in this Preliminary Bond Resolution as fully as if copied in full herein. The Series 2018A Bonds shall mature and shall bear interest from their dated date at the rates set forth in the Series 2018A Trust Indenture.

Section 2. Effective Date of Series 2018A Trust Indenture. The Series 2018A Trust Indenture shall become effective upon the date of execution and delivery thereof by the Chair and Secretary of the Authority and the duly authorized officer of the Trustee.

Section 3. Execution and Delivery of Purchase Contract. The sale and delivery of the Series 2018A Bonds to Morgan Stanley & Co. LLC (the "Underwriter"), shall be undertaken upon the terms and conditions to be set forth in a purchase contract for the Series 2018A Bonds (the "Purchase Contract") with the Underwriter. The Executive Committee of the Authority (the "Executive Committee") is hereby authorized to approve the execution, delivery and performance of the Purchase Contract for the Series 2018A Bonds authorized hereunder, subject to such changes, additions and deletions and at the interest rates as may be approved by the

Executive Committee, and the officers of the Authority are hereby authorized, upon adoption of the resolution of the Executive Committee approving and authorizing the Purchase Contract and establishing the final principal amount of the Series 2018A Bonds, to execute and deliver the Purchase Contract to the Underwriter, which execution and delivery shall be conclusive evidence of the approval of the price, interest rates and any aforesaid changes, additions and deletions.

Section 4. Approval, Execution, Use and Distribution of the Official Statement. The staff of the Authority is hereby directed to prepare, with the assistance of the Underwriter a Preliminary Official Statement (the "Preliminary Official Statement") and Official Statement (the "Official Statement") for the Series 2018A Bonds, in the customary forms, which Preliminary Official Statement and Official Statement shall be approved by the Executive Director prior to their distribution in connection with the sale of the Series 2018A Bonds. The Authority hereby authorizes the Executive Director to make the determination at the applicable time that the Preliminary Official Statement is in final form in accordance with Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule"). The officers of the Authority are hereby authorized to execute the Official Statement, in substantially the form as approved subsequently by the Executive Director, subject to such changes, additions and deletions as may be approved by the Chair, Executive Director or other officer of the Authority, which execution and delivery shall be conclusive evidence of the approval of any aforesaid changes, additions and deletions. The Authority shall provide a final Official Statement to the Underwriter within seven (7) business days of the date of sale of the Series 2018A Bonds in accordance with the Rule.

Section 5. Approval, Execution and Delivery of Continuing Disclosure Agreement. In order to enable the Underwriter to comply with the continuing disclosure requirements of the Rule, the Authority hereby covenants and agrees that in connection with the issuance of the

Series 2018A Bonds it will execute, comply with and carry out all of the provisions of a continuing disclosure agreement between the Authority and the Trustee dated as of March 1, 2018 (the "Continuing Disclosure Agreement") for the Series 2018A Bonds. Failure to comply with any such provisions of the Continuing Disclosure Agreement shall not constitute a default on the Series 2018A Bonds; however, any holder of the Series 2018A Bonds, including any beneficial owner of the Series 2018A Bonds, may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Authority to comply with its obligations under the applicable Continuing Disclosure Agreement. The Chair and Secretary be and they are hereby authorized to execute on behalf of the Authority the Continuing Disclosure Agreement, in substantially the same form as the document attached hereto as Exhibit C, which Continuing Disclosure Agreement is incorporated by reference in this Preliminary Bond Resolution as fully as if copied in full herein.

Section 6. Conflicts Repealed. All provisions of the various resolutions passed and adopted by the Authority, to the extent, but only to the extent, the same conflict with the provisions of this Preliminary Bond Resolution, the General Trust Indenture and Series 2018A Trust Indenture are hereby repealed and the provisions of this Preliminary Bond Resolution and the General Trust Indenture and Series 2018A Trust Indenture shall govern all matters relating to the sale and issuance of said Series 2018A Bonds, the disbursement of the Series 2018A Bond proceeds, and the future application of the funds and accounts established in the General Trust Indenture.

Section 7. Severability. If any section, paragraph or provision of this Preliminary Bond Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or

unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Preliminary Bond Resolution.

Section 8. Open Meetings. The Authority hereby finds and determines that all formal actions relative to the adoption of this Preliminary Bond Resolution were taken in an open meeting of the Authority, and that all deliberations of the Authority and of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements.

Section 10. Effective Date. This Preliminary Bond Resolution shall take effect immediately upon its adoption and shall be in full force and effect, as provided by law.

Passed and adopted February 1, 2018.

---

Chair

Attest:

---

Secretary

### **CERTIFICATE OF SECRETARY**

I, Margaret Link, hereby certify that I am the duly authorized and acting Secretary of the Kentucky Infrastructure Authority.

I further certify that the foregoing Preliminary Bond and General Trust Indenture Resolution was adopted, ratified and affirmed by the Board of Directors of the Authority at a meeting held on the 1<sup>st</sup> day of February, 2018.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2018.

---

Secretary, Kentucky Infrastructure Authority

EXHIBIT A

GENERAL TRUST INDENTURE



EXHIBIT B

SERIES 2018A TRUST INDENTURE

EXHIBIT C  
CONTINUING DISCLOSURE AGREEMENT

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

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**Kentucky Infrastructure Authority**  
**Funds Availability**  
**January 31, 2018**

Description	Fund A (Clean Water SRF) <sup>(1)</sup>		Fund F (Drinking Water SRF) <sup>(2)</sup>		Fund B (Infrastructure Revolving Fund)		Fund C (Governmental Agencies Program)	
<b><i>Funds Availability</i></b>								
Uncommitted Internal Funds	\$44,271,000		\$23,127,000		\$3,712,000		\$2,902,000	
Leverage Funds Committed	(45,468,000)		(15,295,000)		0		0	
Pending Loan Commitments	(44,271,000)		(23,127,000)		(1,171,000)		0	
Pending Project (two) Closeout Variances [Fav / (Unfav)]	27,000,000		0		0		0	
December 2017 Refinances (Fund "F" with Fund "C") to be Funded	0		6,596,000		0		0	
<b>Funds Available to Commit / (Potential Leverage Requirements) <sup>(1, 2)</sup></b>	<b>(\$18,468,000)</b>		<b>(\$8,699,000)</b>		<b>\$2,541,000</b>		<b>\$2,902,000</b>	
<b>Total Potential Leverage Requirement</b>			<b>(\$27,167,000)</b>					

1) Leverage authorization of \$100 million from 14-16 leverage authorization was reauthorized for 16-18 and \$100 million new funds were authorized for 16-18.

2) Leverage authorization of \$25 million from 14-16 leverage authorization was reauthorized for 16-18 and \$25 million new funds were authorized for 16-18.

<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND ---- (FUND A)</b>
--------------------------------------------------------------------------------------------------------------------

**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 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 FFY 2001:**

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

**AVAILABLE FUNDS FFY 2002:**

FEDERAL TITLE VI GRANT FUNDS	\$16,967,313
BOND PROCEEDS (20%)	\$3,393,463
ADMINISTRATION (4%)	(\$678,692)
NET 02 SRF FUNDS	<u>\$19,682,084</u>

**AVAILABLE FUNDS FFY2003:**

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

**AVAILABLE FUNDS FFY2004:**

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

NET FY 97 - CURRENT SRF FUNDS	<u>\$591,104,528</u>
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CURRENT REVOLV/SURPL FUND BAL	<u>\$170,276,421</u>
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LEVERAGE FUND BALANCE	<u>\$0</u>
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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>	<b>\$10,223,395</b>	<b>\$7,063,116</b>		

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>	<b>\$12,882,851</b>	<b>\$8,388,968</b>		

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

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

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
<b>PROJECTS APPROVED IN SFY 1993:</b>					
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>		<b>\$36,291,393</b>	<b>\$29,923,350</b>		
<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)
51	LAGRANGE, CITY OF	\$898,515	\$832,777 (c)	06-29-94	(AMD. 7-17-95)
52	MADISONVILLE, CITY OF	\$15,713,000	\$15,552,994 (c)	06-29-94	
53	DAWSON SPRINGS, CITY OF	\$846,480	\$816,170 (c)	06-29-94	
54	CATLETTSBURG, CITY OF	\$5,678,656	\$3,200,000 (s)	06-29-94	(REAP. 12-5-95)(AMD.12-4-96)
<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>\$30,417,531</b>	<b>\$22,690,683</b>		



		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
<b><u>PROJECTS APPROVED IN SFY 1998:</u></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 (s)	2-26-98	
95	CRESTWOOD, CITY OF	\$10,358,404	\$6,146,750 (+)	4-27-98; 3/2/06	Assump. fell through
<b>TOTALS</b>		<b>\$30,908,982</b>	<b>\$20,869,733</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>					
				07/18/2000; 5/16/01	
108	PIKEVILLE, CITY OF	\$1,205,484	\$1,116,574 (c)	9/6/01; 3/2/06	Assumed from Mtn WD
109	GREENUP JOINT SEWER AGENCY	\$1,717,540	\$1,561,400 (c)	7/18/00; 6/26/14	Assumed from Wurtland
110	LEITCHFIELD, CITY OF	\$6,146,196	\$5,355,560 (c)	8/29/00	
111	CLOVERPORT, CITY OF	\$57,500	\$57,500 (c)	11/22/00	(A1)
112	WHITE PLAINS, CITY OF	\$2,250,400	\$669,700 (c)	12/21/00	
113	MANCHESTER, CITY OF	\$5,060,376	\$1,053,589 (c)	1/25/01	
114	ARLINGTON, CITY OF	\$677,333	\$167,567 (c)	6/7/01	
<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	BEREA, CITY OF	\$9,011,045	\$5,000,000 (c)	4/1/04; 1/6/05	
136	HOPKINSVILLE WATER ENV AUTH	\$2,469,924	\$2,469,924 (c)	05/06/04; 3/2/06	
137	PRESTONSBURG, CITY OF	\$3,750,000	\$68,037 (c)	05/06/04	Assumed from Southern Wtr & Sew Dist
<b>TOTALS</b>		<b>\$38,511,624</b>	<b>\$22,738,183</b>		

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
<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>		
<b><u>PROJECTS APPROVED IN SFY 2006</u></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><u>PROJECTS APPROVED IN SFY 2007</u></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><u>PROJECTS APPROVED IN SFY 2008</u></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	\$57,843,022	\$54,690,822	11/1/07	
165 REGIONAL WATER RESOURCE AGENCY	\$1,709,375	\$1,425,488 (c)	11/1/07	
166 Paducah McCracken JSA	\$4,146,560	\$1,600,000 (c)	2/7/08	
167 Bowling Green, City of	\$54,235,960	\$53,881,569 (c)	4/3/08; 11/12/09; 8/4/11	
168 Sanitation District #1	\$83,147,554	\$69,403,566 (c)	4/3/08; 6/4/09	
169 Elizabethtown, City of	\$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>\$290,344,107</b>	<b>\$251,533,656</b>		
<b><u>PROJECTS APPROVED IN SFY 2009</u></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>		

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
<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>		
<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	\$26,641,000	\$26,641,000	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	\$14,188,155	5/5/11	
218	Sanitation District #1	\$19,000,000	\$15,187,500	5/5/11	
219	Sanitation District #1	\$9,572,000	\$7,778,000	5/5/11	
220	West Liberty, City of	\$3,937,950	\$2,107,258 (c)	5/5/11; revised for ARRA fdg	
<b>Total</b>		<b>\$143,611,832</b>	<b>\$119,177,970</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	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	\$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	
<b>PROJECTS APPROVED IN SFY 2013</b>						
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	\$775,718	\$905,565	2/7/13	
		SX21067045				
256	Lexington-Fayette Urban Co Govt	SX21067047	\$5,232,640	\$4,657,640 (c)	3/7/13	
		SX21067038				
		SX21067043				
257	Lexington-Fayette Urban Co Govt	SX21067044	\$13,674,302	\$13,674,302	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	\$31,801,000	\$31,801,000	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	\$533,485	4/4/13; 8/4/16	
262	Regional Water Resource Agency	SX21059014	\$1,538,750	\$1,538,750	5/2/13	
263	Oldham Co Env Auth	SX21185052	\$6,650,000	\$6,500,000 (c)	5/2/13	
		SX21137001				
264	Lincoln County Sanitation District	SX21137017	\$7,924,293	\$4,365,793	6/19/13; 11/5/15	
<b>Total</b>			<b>\$99,193,113</b>	<b>\$87,734,970</b>		
<b>PROJECTS APPROVED IN SFY 2014</b>						
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	\$19,837,063	\$19,837,063	6/26/14	
<b>Total</b>			<b>\$30,152,683</b>	<b>\$30,132,433</b>		
<b>PROJECTS APPROVED IN SFY 2015</b>						
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	\$71,303,742	\$36,000,000	12/4/14	
275	Frankfort, City of	SX21073038	\$3,881,000	\$3,731,000	12/4/14	
276	Harrodsburg, City of	SX21167014	\$1,420,000	\$1,420,000 (c)	12/4/14	
277	Hardinsburg, City of	SX21027021	\$1,279,500	\$1,279,500	2/5/15	
278	West Point, City of	SX21093024	\$507,500	\$250,000 (c)	2/5/15	
279	Barbourville, City of	SX21121133	\$1,856,109	\$1,856,109	4/2/15	
280	Harrodsburg, City of	SX21167003	\$21,400,000	\$10,000,000	4/2/15	
281	Harrodsburg, City of	SX21167013	\$810,000	\$810,000	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	\$340,980	\$340,980	4/2/15	
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	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	\$1,500,000	5/7/15	
290	Frankfort, City of	SX21073062	\$1,630,000	\$1,320,000	5/7/15	
291	Glasgow, City of	SX21009018	\$5,500,000	\$3,500,000 (c)	5/7/15	
292	Liberty, City of	SX21045002	\$5,660,000	\$4,660,000	5/7/15; 12/1/16	
293	Regional Water Resource Agency	SX21059033	\$7,282,500	\$7,282,500	6/4/15	
294	Regional Water Resource Agency	SX21059045	\$1,425,000	\$1,425,000	6/4/15	
295	Regional Water Resource Agency	SX21059048	\$3,566,001	\$3,566,001	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>\$162,009,790</b>	<b>\$106,343,984</b>		

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
PROJECTS APPROVED IN SFY 2016					
298 Eddyville, City of	SX21143007	\$1,484,500	\$1,400,000	7/2/15	
299 Brodhead, City of	SX21203316	\$1,275,000	\$1,275,000	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	9/3/15	
302 Elkhorn City, City of	SX21195018	\$3,429,811	\$597,939	9/3/15; 9/7/17	
303 Mercer County Sanitation District	SX21167021	\$848,000	\$423,500	11/5/15	
304 Prestonsburg, City of	SX21071210	\$2,033,200	\$2,033,200	11/5/15	
305 Prestonsburg, City of	SX21071231	\$2,163,000	\$2,163,000	11/5/15	
306 Prestonsburg, City of	SX21071235	\$1,952,900	\$1,952,900	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	Request for funds withdrawn
309 Morehead, City of	SX21205036	\$1,800,000	\$1,800,000	12/3/15	
310 Southern Water & Sewer District	SX21071005	\$0	\$0	12/3/15	Request for funds withdrawn
311 Regional Water Resource Agency	SX21059027	\$415,000	\$415,000	2/4/16; 4/7/16	
312 Regional Water Resource Agency	SX21059039	\$0	\$0	2/4/16; 6/1/17	Changed to B loan B17-014
313 Regional Water Resource Agency	SX21059026	\$0	\$0	2/4/16; 6/1/17	Changed to B loan B17-015
314 Paducah McCracken County JSA	SX21145015	\$2,385,000	\$2,385,000	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	\$600,000	\$600,000	3/3/16	
319 Elizabethtown, City of	SX21093028	\$11,005,500	\$11,005,500	3/3/16	
320 Salyersville, City of	SX21153003	\$615,230	\$615,230	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	5/5/16	
324 Butler, City of	SX21191007	\$987,243	\$987,243	6/2/16	
325 Marion, City of	SX21055006	\$587,200	\$587,200	6/2/16	
326 Farmdale Sanitation District	SX21073082	\$300,000	\$300,000	6/2/16	
Total		\$49,108,769	\$43,129,967		
PROJECTS APPROVED IN SFY 2017					
327 Mountain Water District	SX21195696	\$0	\$0	8/4/16	Request for funds withdrawn
328 Mountain Water District	SX21195025	\$300,000	\$300,000	8/4/16	
329 Lexington-Fayette Urban Co Govt	SX21067050	\$2,355,600	\$2,355,600	9/1/16	
330 Lexington-Fayette Urban Co Govt	SX21067002	\$0	\$0	9/1/16	Request for funds withdrawn
331 Winchester, City of	SX21049028	\$1,472,980	\$1,404,000	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	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	\$356,060	12/1/16	(A1)
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	\$1,780,000	\$1,780,000	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	
Total		\$60,280,163	\$51,707,705		
PROJECTS APPROVED IN SFY 2018					
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	
Total		\$21,583,262	\$14,883,262		
GRAND TOTALS - COMMITMENTS		\$1,838,913,834	\$1,432,708,571		

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

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

(A1) - Planning and Design Loan

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

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

**AVAILABLE FUNDS FFY 2009:**

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

	<b>TOTAL PROJECT AMOUNT</b>	<b>KIA AMOUNT</b>	<b>FIRST USE FUNDS</b>	<b>DATE APPROVED</b>
<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>	<b>\$19,563,325</b>	<b>\$13,265,418</b>	<b>\$13,265,418</b>	
<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 Libery, City of	\$3,937,950	\$926,445 (c)	\$926,445	5/5/11; revised from base fdg
<b>TOTALS</b>	<b>\$63,487,044</b>	<b>\$35,528,064</b>	<b>\$35,528,064</b>	
<b>GRAND TOTALS - COMMITMENTS</b>	<b>\$83,050,369</b>	<b>\$48,793,482</b>	<b>\$48,793,482</b>	
<b>BALANCE AVAILABLE FOR LOAN</b>			<b>\$0</b>	

***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:		<div><div>\$45,495,408</div></div>						
Revolving Available to Loan/Grant Before Current Meeting		<div><div>\$3,712,219</div></div>						
		TOTAL INFRASTRUCTURE AMOUNT	KIA Grnt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 1989:								
1	WILMORE, CITY OF	\$1,059,938		\$407,770 (c)	\$13,700,000	257	12-21-88	
2	AUBURN, CITY OF	\$2,175,540		\$1,475,540 (c)	\$2,225,000	96	12-21-88	
3	SOMERSET, CITY OF	\$2,402,764		\$1,500,000 (c)	\$75,000,000	326	12-21-88	
4	HENRY COUNTY	\$775,627		\$287,984 (c)	\$4,380,000	210	03-22-89	(REAP. 1-31-91 & AMD. 6-20-91)
5	GRAVES COUNTY	\$3,717,000		\$3,717,000 (c)	\$31,037,070	600	05-03-89	
TOTALS		\$10,130,869		\$7,388,294	\$126,342,070	1,489		
PROJECTS APPROVED IN FY 1990:								
6	LAWRENCEBURG, CITY OF	\$301,000		\$86,114 (c)	\$426,187	30	08-07-89	
7	LEITCHFIELD, CITY OF	\$1,296,200		\$699,674 (c)	\$2,470,000	200	08-07-89	
8	LIBERTY, CITY OF	\$319,573		\$163,822 (c)	\$1,533,133	140	08-07-89	
9	BEREA, CITY OF	\$1,200,000		\$340,000 (c)	\$0	750	08-07-89	
10	GAMALIEL, CITY OF	\$2,040,263		\$490,425 (c)	\$2,000,000	125	09-27-89	(REAP. 3-28-91 & AMD. 6-26-92)
11	GRAYSON, CITY OF (1)	\$1,875,000		\$1,000,000 (c)	\$10,000,000	300	12-13-89	
12	LEBANON JUNCTION, CITY OF	\$701,900		\$148,649 (c)	\$7,500,000	200	04-25-90	
13	MT. VERNON, CITY OF	\$864,347		\$456,480 (c)	\$20,000,000	154	04-25-90	(AMD. 3-28-91)
14	RUSSELLVILLE, CITY OF	\$1,591,673		\$1,434,750 (c)	\$0	0	04-25-90	
TOTALS		\$10,189,956		\$4,819,914	\$43,929,320	1,899		
PROJECTS APPROVED IN FY 1991:								
15	RICHMOND, CITY OF	\$1,508,300		\$250,000 (c)	\$1,500,000	100	09-26-90	
16	WARREN COUNTY W.D. (Chg)	\$638,035		\$229,035 (c)	\$14,000,000	280	09-26-90	
17	LAUREL COUNTY FISCAL COURT	\$964,742		\$319,969 (c)	\$2,900,000	74	09-26-90	
18	MOUNTAIN WATER DISTRICT (Mtn. Top E	\$890,977		\$186,711 (c)	\$2,250,000	500	11-19-90	
19	MONTICELLO, CITY OF (1)	\$336,450		\$366,293 (c)	\$2,300,000	432	06-20-91	
20	JEFFERSON COUNTY / KROGER	\$1,425,575		\$1,310,251 (c)	\$23,950,000	101	06-20-91	(AMD. 3-17-93)
TOTALS		\$5,764,079		\$2,662,259	\$46,900,000	1,487		
PROJECTS APPROVED IN FY 1992:								
21	NEWPORT, CITY OF	\$4,017,704		\$2,931,899 (c)	\$2,931,899	220	09-16-91	(AMD. 7-23-92; 6-29-94; 12/9/04)
22	HODGENVILLE, CITY OF	\$125,900		\$114,931 (c)	\$400,000	16	11-01-91	
23	SCOTTSVILLE, CITY OF	\$4,252,173		\$2,660,800 (c)	\$0	260	12-04-91	
24	MONTICELLO, CITY OF (2)	\$2,610,040		\$1,495,628 (c)	\$0		12-04-91	
25	WARREN COUNTY WATER DISTRICT (W	\$121,000		\$92,809 (c)	\$32,000,000	200	02-25-92	
26	WARREN COUNTY WATER DISTRICT (Se	\$297,000		\$203,233 (c)	\$0		02-25-92	
27	LIVERMORE, CITY OF	\$86,039		\$86,039 (c)	\$0	12	06-26-92	
TOTALS		\$11,509,856		\$7,585,339	\$35,331,899	708		
PROJECTS APPROVED IN FY 1993:								
28	MARION, CITY OF	\$1,218,460		\$379,510 (c)	\$1,412,000	40	12-17-92	
29	DAVIESS COUNTY FISCAL COURT	\$1,765,510		\$1,634,610 (c)	\$340,000,000	280	01-29-93	
30	COVINGTON, CITY OF	\$516,140		\$460,327 (c)	\$18,000,000	500	01-29-93	
31	HOPKINSVILLE, CITY OF	\$8,688,679		\$5,000,000 (c)	\$0	500	05-05-93	(REAP. 3-31-95)
TOTALS		\$12,188,789		\$7,474,447	\$359,412,000	1,320		
PROJECTS APPROVED IN FY 1994:								
32	GRAYSON, CITY OF (2)	\$1,712,759		\$1,412,759 (c)	\$0	155	08-31-93	
33	PIKEVILLE, CITY OF	\$5,037,889		\$611,397 (c)	\$4,396,000	93	08-31-93	
34	LANCASTER, CITY OF	\$1,710,420		\$781,462 (c)	\$0	100	09-29-93	
35	GALLATIN COUNTY	\$4,089,434		\$4,000,000 (c)	\$400,089,434	400	09-29-93	(AMD. 6-29-94, REAP. 3-31-95)
36	CAMPBELLSVILLE, CITY OF	\$4,905,000		\$1,905,000 (s)	\$0	295	12-05-95	(REAP.)(AMD. 7-13-98)
TOTALS		\$38,849,110		\$21,645,392	\$781,897,434	3,363		
PROJECTS APPROVED IN FY 1995:								
30	HENDERSON, CITY OF (phase 1)	\$7,445,372		\$3,188,731 (c)	\$0	1,500	08-30-94	(AMD. 7-5-96)
	(phase 2)			\$581,512 (c)	\$0		08-30-94	
* 31	WEBSTER COUNTY WATER DISTRICT	\$1,268,460		\$638,000 (c)	\$0	58	05-30-95	
TOTALS		\$8,713,832		\$4,408,243	\$0	1,558		
PROJECTS APPROVED IN FY 1996:								
* 32	OAK GROVE, CITY OF	\$787,990		\$498,295 (c)	\$0	134	05-14-96	
33	MOUNT STERLING, CITY OF	\$2,467,009		\$2,467,009 (c)	\$0	400	05-14-96	
TOTALS		\$3,254,999		\$2,965,304	\$0	534		



		TOTAL INFRASTRUCTURE AMOUNT	KIA Grnt/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
<b><u>PROJECTS APPROVED IN FY 1997:</u></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>		
<b><u>PROJECTS APPROVED IN FY 1998:</u></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><u>PROJECTS APPROVED IN FY 1999:</u></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)		400	4-27-99	
	<b>TOTALS</b>	<b>\$6,830,880</b>		<b>\$926,831</b>	<b>\$0</b>	<b>414</b>		
<b><u>PROJECTS APPROVED IN FY 2000:</u></b>								
*	46 GALLATIN CO WATER DISTRICT	\$1,100,000		\$744,796 (c)	\$95,000,000	130	09/01/1999; AMD 4/4/00	
*	47 CARROLTON, CITY OF (CELOTEX)	\$184,300		\$112,200 (c)	\$75,000,000	122	12/10/1999; AMD 9/1/01	
	<b>TOTALS</b>	<b>\$1,284,300</b>		<b>\$856,996</b>	<b>\$170,000,000</b>	<b>122</b>		
<b><u>PROJECTS APPROVED IN FY2005:</u></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><u>PROJECTS APPROVED IN FY2006:</u></b>								
*	43 GRAVES CO WATER DISTRICT	\$596,776		\$596,776 (c)	\$0 NA		/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><u>PROJECTS APPROVED IN FY2007:</u></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><u>PROJECTS APPROVED IN FY2008:</u></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><u>PROJECTS APPROVED IN FY2009:</u></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><u>PROJECTS APPROVED IN FY2010:</u></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><u>PROJECTS APPROVED IN FY2011:</u></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><u>PROJECTS APPROVED IN FY2012:</u></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><u>PROJECTS APPROVED IN FY2013:</u></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	\$1,416,540	\$0 NA	05/02/2013	sewer - SX21003027
<b>TOTALS</b>	<b>\$11,126,532</b>	<b>\$84,756</b>	<b>\$8,113,007</b>	<b>\$0</b>			
<b><u>PROJECTS APPROVED IN FY2014:</u></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	\$150,000	\$0	\$150,000	\$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>\$6,977,473</b>	<b>\$0</b>	<b>\$5,991,849</b>	<b>\$0</b>			
<b><u>PROJECTS APPROVED IN FY2015:</u></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	\$1,834,917	\$0	\$1,500,000	\$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	\$2,300,000	\$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>\$16,325,457</b>	<b>\$0</b>	<b>\$7,473,387</b>	<b>\$0</b>			
<b><u>PROJECTS APPROVED IN FY2016:</u></b>							
130	Bullitt County Sanitation District	\$175,000	\$0	\$87,500	\$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	sewer - SX21013004
134	Martin, City of	\$0	\$0	\$0 (c)	\$0 NA	09/03/2015	sewer - SX21071008 - rescinded 2/27/17
135	Perry County Fiscal Court	\$350,000	\$50,000	\$300,000 (c)	\$0 NA	11/05/2015	water - WX21193029
136	Reid Village Water District	\$350,000	\$0	\$350,000 (c)	\$0 NA	02/04/2016	water - WX21173139
137	Morganfield, City of	\$260,000	\$0	\$260,000	\$0 NA	05/05/2016	sewer - SX21225006
138	Lewisport, City of	\$267,500	\$0	\$267,500	\$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	\$406,868	\$0	\$406,868	\$0 NA	06/02/2016	sewer - SX21079017
<b>TOTALS</b>	<b>\$3,190,379</b>	<b>\$50,000</b>	<b>\$2,911,879</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	Hustonville, City of	\$75,639	\$0	\$75,639	\$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	\$445,000	\$0	NA	12/01/2016	sewer/water - SX21103012/WX21103059
146	Bardstown, City of	\$1,220,499	\$0	\$1,220,499	\$0	NA	12/1/16; 5/4/17	water - WX21179030
147	Bowling Green, City of	\$2,000,000	\$0	\$2,000,000	\$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	\$1,000,000	\$0	\$1,000,000	\$0	NA	05/04/2017	water - WX21179031
150	Mayfield, City of	\$849,000	\$0	\$849,000	\$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	\$485,000	\$0	\$485,000	\$0	NA	06/01/2017	sewer - SX21059026
TOTALS		\$10,746,251	\$0	\$9,403,675	\$0			
<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	<b><i>Albany, City of</i></b>	<b><i>\$515,000</i></b>	<b><i>\$0</i></b>	<b><i>\$53,000</i></b>	<b><i>\$0</i></b>	<b><i>NA</i></b>	<b><i>02/01/2018</i></b>	<b><i>water - WX21053014</i></b>
157	<b><i>Kentucky Dept of Parks - Taylorsville Lai</i></b>	<b><i>\$856,000</i></b>	<b><i>\$0</i></b>	<b><i>\$796,000</i></b>	<b><i>\$0</i></b>	<b><i>NA</i></b>	<b><i>02/01/2018</i></b>	<b><i>sewer - SX21215005</i></b>
158	<b><i>Flemingsburg, City of</i></b>	<b><i>\$416,820</i></b>	<b><i>\$0</i></b>	<b><i>\$132,046</i></b>	<b><i>\$0</i></b>	<b><i>NA</i></b>	<b><i>02/01/2018</i></b>	<b><i>sewer - SX21069019</i></b>
TOTALS		\$4,081,645	\$0	\$3,244,871	\$0	\$0	\$0	\$0
GRAND TOTALS		\$280,987,696	\$3,875,156	\$144,024,415	\$1,566,812,723	\$13,536		

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

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

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

<b>TOTAL INFRASTRUCTURE AMOUNT</b>	<b>KIA AMOUNT</b>	<b>DATE APPROVED</b>	<b>COMMENTS</b>
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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><u>\$14,777,038</u></u>	<u><u>\$5,621,178</u></u>			

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

10 DAVIESS COUNTY FISCAL COURT	\$300,000	\$300,000	(c)	11-12-92	(AMD. 9-29-93)
(East Daviess County Water Association)					
<b>TOTALS</b>	<u><u>\$300,000</u></u>	<u><u>\$300,000</u></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><u>\$20,365,196</u></u>	<u><u>\$13,000,000</u></u>	(rlf)		

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

15 WATER RESOURCE DEV COMMISSION	\$1,053,000	753,000	(rlf)	4-27-99	
<b>TOTALS</b>	<u><u>\$1,053,000</u></u>	<u><u>753,000</u></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><u>3,925,000.00</u></u>	<u><u>3,925,000.00</u></u>	(rlf)		

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 Commissio	WX21221002	\$14,000,000	\$70,000	12/06/2001
61	City of Midway	WX21239003	\$766,000	\$150,000	12/06/2001
62	City of Booneville	WX21189002	\$687,000	\$130,000	06/06/2002
<b>TOTALS</b>			<b>\$78,320,310</b>	<b>\$16,315,246</b> (rlf)	

**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

**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	

<b>GRAND TOTALS</b>	<b>\$121,419,534</b>	<b>\$41,484,424</b>
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***bold, italics - pending board approval***

(s) - Amount represented in the assistance agreement

(c) - Grant has been closed.

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

<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>WATER RESOURCES LOAN ----- (FUND B2)</b> <b>GATEWAY, BIG SANDY, KENTUCKY RIVER AND CUMBERLAND VALLEY DEVELOPMENT DISTRICTS</b>
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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.

<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>GOVERNMENTAL AGENCIES PROGRAM ----- (FUND C)</b>
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	TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
<b>Fd C Available to Loan/Grant Before Current Meeting</b>		\$2,991,468		
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	SOUTHEAST DAVIESS CO WD	\$1,219,995	\$796,140	(c)	11/01/2007 water
*	76	WEST DAVIESS CO WD	\$1,378,708	\$948,348	(c)	11/01/2007 water
*	77	NORTHERN KY WATER DISTRICT	\$6,000,000	\$6,000,000	(c)	06/05/2008 water
TOTAL		<b>\$8,598,703</b>	<b>\$7,744,488</b>			
<b><u>PROJECTS APPROVED IN FY 2009:</u></b>						
*	78	UNION, CITY OF	\$1,147,500	\$248,294	(c)	10/02/2008 sewer
TOTAL		<b>\$1,147,500</b>	<b>\$248,294</b>			
<b><u>PROJECTS APPROVED IN FY 2010:</u></b>						
*	79	BARDSTOWN, CITY OF	\$1,800,000	\$1,800,000	(c)	10/01/2009; 8/4/2011 industrial park transmission
*	80	BARDSTOWN, CITY OF	\$5,050,000	\$3,500,000	(c)	10/01/2009 water
TOTAL		<b>\$6,850,000</b>	<b>\$5,300,000</b>			
<b><u>PROJECTS APPROVED IN FY 2011:</u></b>						
*	81	Bracken Co Water District	\$621,000	\$621,000	(c)	03/03/2011 water main replacement
TOTAL		<b>\$621,000</b>	<b>\$621,000</b>			
<b><u>PROJECTS APPROVED IN FY 2012:</u></b>						
*	82	Warren Co Water District	\$1,114,400	\$823,900	(c)	10/06/2011 Buchanan Park Sewer Extension
*	83	Muninet Fiber Agency	\$3,173,049	\$3,173,049		02/02/2012 Cable Build Project #2
*	84	Worthington, City of	\$554,126	\$554,126	(c)	04/12/2012 Filters Upgrade
TOTAL		<b>\$4,841,575</b>	<b>\$4,551,075</b>			
<b><u>PROJECTS APPROVED IN FY 2014:</u></b>						
*	85	Bowling Green, City of	\$1,190,489	\$1,190,489	(c)	02/06/2014 WX21227077 - Reservoir Hill Piping Renovation Project
*	86	Glasgow, City of	\$3,364,860	\$3,000,000	(c)	06/26/2014 SX21009017 - New sewer basin
TOTAL		<b>\$4,555,349</b>	<b>\$4,190,489</b>			
<b><u>PROJECTS APPROVED IN FY 2015:</u></b>						
*	87	Northern Madison Co SD	\$1,500,000	\$1,200,000	(c)	10/02/2014 SX21151036 - Muddy Creek Waste Water Treatment Plant
*	88	Richmond, City of	\$963,970	\$963,970	(c)	11/06/2014 WX21151058 - Raw Water Intake Electric Relocation
*	89	Warren County Water District	\$1,760,700	\$1,090,050	(c)	02/15/2015 SX21227047 - Alvaton Area Sewer Extension
TOTAL		<b>\$4,224,670</b>	<b>\$3,254,020</b>			
<b><u>PROJECTS APPROVED IN FY 2016:</u></b>						
*	90	Mayfield, City of	\$1,410,530	\$1,410,530		04/07/2016 WX21083029 - Pinelake, 12th Street and Fuller Tank Rehabilitation
TOTAL		<b>\$1,410,530</b>	<b>\$1,410,530</b>			
<b><u>PROJECTS APPROVED IN FY 2017:</u></b>						
*	91	Mount Washington, City of	\$3,437,500	\$3,437,500		09/01/2016 WX21029290 - New Water Tower at Armstrong Lane
*	92	Bowling Green, City of	\$4,800,000	\$4,800,000		12/01/2016 WX21227076 - Water Treatment Plant Alternate Disinfection Process
*	93	Worthington, City of	\$300,000	\$300,000		02/02/2017 SX21089114 - Rehabilitation of Collection and Transmission Systems
TOTAL		<b>\$8,537,500</b>	<b>\$8,537,500</b>			



			TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
<b>PROJECTS APPROVED IN FY 2018:</b>						
*	94	Bowling Green, City of	\$45,800,000	\$3,800,000	07/06/2017	WX21227087 - Eng Fees for Wtr Treatment Plant Expansion
*	95	Bowling Green, City of	\$988,979	\$988,979	12/06/2017	N/A - Refinance of F00-01
*	96	Bowling Green, City of	\$2,284,113	\$2,284,113	12/06/2017	N/A - Refinance of F02-08
*	97	Carroll County Water District	\$800,281	\$800,281	12/06/2017	N/A - Refinance of F03-02
*	98	Ashland, City of	\$1,784,102	\$1,784,102	12/06/2017	N/A - Refinance of F03-01
*	99	Eddyville, City of	\$738,605	\$738,605	12/06/2017	N/A - Refinance of F03-04
<b>TOTAL</b>			<b>\$52,396,080</b>	<b>\$10,396,081</b>		
<b>KIA TOTALS</b>			<b>\$218,580,755</b>	<b>\$117,303,025</b>		
<b>GRAND TOTALS (including KPAA)</b>				<b>\$149,328,025</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)			
<b>AVAILABLE FUNDS FY 1997:</b>		<b>AVAILABLE FUNDS FY 2007:</b>	
FEDERAL TITLE VI GRANT FUNDS	\$12,558,800	FEDERAL TITLE VI GRANT FUNDS	\$8,630,000
BOND PROCEEDS (20%)	\$2,511,760	BOND PROCEEDS (20%)	\$1,726,000
ADMINISTRATION (4%)	(\$502,352)	ADMINISTRATION (4%)	(\$345,200)
OTHER SET ASIDES (As Amended)	(\$1,928,773)	OTHER SET ASIDES	(\$1,596,550)
NET 97 SRF FUNDS	\$12,639,435	NET 07 SRF FUNDS	\$8,414,250
<b>AVAILABLE FUNDS FY 1998:</b>		<b>AVAILABLE FUNDS FY 2008:</b>	
FEDERAL TITLE VI GRANT FUNDS	\$10,851,600	FEDERAL TITLE VI GRANT FUNDS	\$8,543,000
BOND PROCEEDS (20%)	\$2,170,320	BOND PROCEEDS (20%)	\$1,708,600
ADMINISTRATION (4%)	(\$434,064)	ADMINISTRATION (4%)	(\$341,720)
OTHER SET ASIDES	(\$1,085,160)	OTHER SET ASIDES	(\$1,836,745)
NET 98 SRF FUNDS	\$11,502,696	NET 08 SRF FUNDS	\$8,073,135
<b>AVAILABLE FUNDS FY 1999:</b>		<b>AVAILABLE FUNDS FY 2009:</b>	
FEDERAL TITLE VI GRANT FUNDS	\$11,373,500	FEDERAL TITLE VI GRANT FUNDS	\$8,543,000
BOND PROCEEDS (20%)	\$2,274,700	BOND PROCEEDS (20%)	\$1,708,600
ADMINISTRATION (4%)	(\$454,940)	ADMINISTRATION (4%)	(\$85,430)
OTHER SET ASIDES	(\$808,335)	OTHER SET ASIDES	(\$2,281,788)
LAND ACQUISITION SET ASIDE	\$357,500	NET 09 SRF FUNDS	\$7,884,382
NET 98 SRF FUNDS	\$12,742,425		
<b>AVAILABLE FUNDS FY 2000:</b>		<b>AVAILABLE FUNDS FY 2010:</b>	
FEDERAL TITLE VI GRANT FUNDS	\$11,820,400	FEDERAL TITLE VI GRANT FUNDS	\$19,592,000
BOND PROCEEDS (20%)	\$2,364,080	BOND PROCEEDS (20%)	\$3,918,400
ADMINISTRATION (4%)	(\$472,816)	ADMINISTRATION (4%)	(\$783,680)
OTHER SET ASIDES	(\$1,296,086)	OTHER SET ASIDES	(\$4,564,936)
LAND ACQUISITION SET ASIDE	\$0		
NET 00 SRF FUNDS	\$12,415,578	NET 10 SRF FUNDS	\$18,161,784
<b>AVAILABLE FUNDS FY 2001:</b>		<b>AVAILABLE FUNDS FY 2011:</b>	
FEDERAL TITLE VI GRANT FUNDS	\$11,869,300	FEDERAL TITLE VI GRANT FUNDS	\$13,595,000
BOND PROCEEDS (20%)	\$2,373,860	BOND PROCEEDS (20%)	\$2,675,800
ADMINISTRATION (4%)	(\$474,772)	ADMINISTRATION (4%)	(\$535,160)
OTHER SET ASIDES	(\$1,913,832)	OTHER SET ASIDES	(\$3,210,960)
LAND ACQUISITION SET ASIDE	\$252,130	NET 11 SRF FUNDS	\$12,524,680
NET 01 SRF FUNDS	\$12,106,686		
<b>AVAILABLE FUNDS FY 2002:</b>		<b>AVAILABLE FUNDS FY 2012:</b>	
FEDERAL TITLE VI GRANT FUNDS	\$9,805,100	FEDERAL TITLE VI GRANT FUNDS	\$12,956,000
BOND PROCEEDS (20%)	\$1,961,020	BOND PROCEEDS (20%)	\$2,591,200
ADMINISTRATION (4%)	(\$392,204)	ADMINISTRATION (4%)	(\$388,680)
OTHER SET ASIDES	(\$1,372,714)	OTHER SET ASIDES	(\$3,362,082)
NET 02 SRF FUNDS	\$10,001,202	NET 12 SRF FUNDS	\$11,796,438
<b>AVAILABLE FUNDS FY 2003:</b>		<b>AVAILABLE FUNDS FY 2013:</b>	
FEDERAL TITLE VI GRANT FUNDS	\$9,746,200	FEDERAL TITLE VI GRANT FUNDS	\$12,156,000
BOND PROCEEDS (20%)	\$1,949,240	BOND PROCEEDS (20%)	\$2,431,200
ADMINISTRATION (4%)	(\$389,848)	ADMINISTRATION (4%)	(\$364,680)
OTHER SET ASIDES	(\$1,383,960)	OTHER SET ASIDES	(\$2,911,362)
NET 03 SRF FUNDS	\$9,921,632	NET 13 SRF FUNDS	\$11,311,158
<b>AVAILABLE FUNDS FY 2004:</b>		<b>AVAILABLE FUNDS FY 2014:</b>	
FEDERAL TITLE VI GRANT FUNDS	\$10,110,200	FEDERAL TITLE VI GRANT FUNDS	\$13,770,000
BOND PROCEEDS (20%)	\$2,022,040	BOND PROCEEDS (20%)	\$2,754,000
ADMINISTRATION (4%)	(\$404,408)	ADMINISTRATION (4%)	(\$413,100)
OTHER SET ASIDES	(\$1,668,183)	OTHER SET ASIDES	(\$3,717,900)
NET 04 SRF FUNDS	\$10,059,649	NET 14 SRF FUNDS	\$12,393,000
<b>AVAILABLE FUNDS FY 2005:</b>		<b>AVAILABLE FUNDS FY 2015:</b>	
FEDERAL TITLE VI GRANT FUNDS	\$10,088,800	FEDERAL TITLE VI GRANT FUNDS	\$13,680,000
BOND PROCEEDS (20%)	\$2,017,760	BOND PROCEEDS (20%)	\$2,736,000
ADMINISTRATION (4%)	(\$403,552)	ADMINISTRATION (4%)	(\$547,200)
OTHER SET ASIDES	(\$1,715,096)	OTHER SET ASIDES	(\$3,693,600)
NET 05 SRF FUNDS	\$9,987,912	NET 14 SRF FUNDS	\$12,175,200
<b>AVAILABLE FUNDS FY 2006:</b>		<b>AVAILABLE FUNDS FY 2016:</b>	
FEDERAL TITLE VI GRANT FUNDS	\$8,630,300	FEDERAL TITLE VI GRANT FUNDS	
BOND PROCEEDS (20%)	\$1,726,060	BOND PROCEEDS (20%)	
ADMINISTRATION (4%)	(\$345,212)	ADMINISTRATION (4%)	
OTHER SET ASIDES	(\$1,855,515)	OTHER SET ASIDES	
NET 06 SRF FUNDS	\$8,155,633	NET 14 SRF FUNDS	\$0
		<b>NET FY 97 - CURRENT SRF FUNDS</b>	\$212,266,875
		<b>CURRENT REVOLV/SURPL FUND BAL</b>	\$ 49,071,098
		<b>LEVERAGE FUND BALANCE</b>	\$0

		TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT		DATE APPROVED	COMMENTS
<b><u>PROJECTS APPROVED IN FY 2000</u></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><u>PROJECTS APPROVED IN FY2001</u></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><u>PROJECTS APPROVED IN FY2002</u></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><u>PROJECTS APPROVED IN FY2003</u></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><u>PROJECTS APPROVED IN FY2004</u></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><u>PROJECTS APPROVED IN FY2005</u></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><u>PROJECTS APPROVED IN FY 2006</u></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; 11/1/12	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><u>PROJECTS APPROVED IN FY 2007</u></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 AMOUNT	DATE APPROVED	COMMENTS
<b><u>PROJECTS APPROVED FY 2008</u></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	HARDINSBURG, CITY OF	\$4,165,000	\$1,999,250 (c)	12/6/07	
55	BEREA, CITY OF	\$9,739,630	\$5,000,000 (c)	2/7/08; inc 11/6/08	
56	FRANKFORT, CITY OF	\$6,841,000	\$6,743,307 (c)	2/7/08	
57	MANCHESTER, CITY OF	\$7,849,078	\$1,989,578 (c)	2/7/08; 2/5/09	
58	MEADE CO WATER DISTRICT	\$2,480,949	\$753,447 (c)	2/7/08	
59	WESTERN FLEMING WATER DISTRICT	\$2,568,000	\$2,518,000 (c)	2/7/08	
60	HOPKINSVILLE, CITY OF	\$14,000,000	\$8,800,000 (c)	3/6/08; 5/7/09; 12/1/11	
61	NORTHERN KY WATER DISTRICT	\$6,565,000	\$4,000,000 (c)	3/6/08	
62	OHIO CO WATER DISTRICT	\$19,698,500	\$4,146,831 (c)	3/6/08; 6/4/09	
63	CENTERTOWN, CITY OF	\$2,866,652	\$1,097,430	3/6/08; 6/25/09	
<b>TOTALS</b>		<b>\$101,771,370</b>	<b>\$53,926,559</b>		
<b><u>PROJECTS APPROVED FY2009</u></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><u>PROJECTS APPROVED FY2010</u></b>					
65	PADUCAH, CITY OF	\$7,510,000	\$7,500,000	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>\$36,444,606</b>		
<b><u>PROJECTS APPROVED FY2011</u></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><u>PROJECTS APPROVED FY2012</u></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	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	
<b><u>PROJECTS APPROVED IN FY 2012 (Continued)</u></b>					
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	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 AMOUNT	DATE APPROVED	COMMENTS
<b><u>PROJECTS APPROVED IN FY 2013</u></b>					
94	Adair Co WD dba Columbia Adair Ut	WX21001024	\$4,000,000	\$4,000,000	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	\$110,000	\$110,000	12/6/12; 3/6/14
97	Danville, City of	WX21021017	\$28,608,171	\$12,467,849	2/7/13; 2/6/14; 6/26/14
98	Madison Co Utility District	WX21151051	\$876,528	\$856,528 (c)	2/7/13
99	Vanceburg, City of	WX21135017	\$849,878	\$849,878 (c)	2/7/13
		WX21167022			
		WX21167026			
100	City of Harrodsburg	WX21167027	\$2,701,543	\$2,701,543 (c)	3/7/13; 6/26/14
101	Frankfort Electric & Water Plant Boar	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	6/19/13; 5/1/14; 9/3/15
<b>TOTALS</b>		<b>\$80,910,457</b>	<b>\$47,124,196</b>		
<b><u>PROJECTS APPROVED IN FY 2014</u></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	\$4,000,000	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>\$10,537,966</b>		Interest rate reduction to .75%
<b><u>PROJECTS APPROVED IN FY 2015</u></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	\$2,800,000	10/2/14
120	Northern Ky Water District	WX21037006	\$6,406,830	\$4,000,000	11/6/14
121	Pineville, City of	WX21013918	\$220,000	\$220,000	11/6/14
122	Lebanon, City of	WX21155039	\$3,230,000	\$3,230,000	12/4/14
123	Monroe Co Water District	WX21171045	\$15,962,694	\$15,564,332	12/4/14; 7/2/15; 12/3/15
124	Campbellsville, City of	WX21217023	\$6,428,000	\$6,428,000	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	\$937,500	\$932,500	4/2/15
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	\$1,630,000	\$1,630,000	6/4/15
<b>TOTALS</b>		<b>\$47,036,604</b>	<b>\$41,492,708</b>		F1
<b><u>PROJECTS APPROVED IN FY 2016</u></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	\$925,470	\$925,470	9/3/15
135	Cave Run Water Commission	WX21165023	\$700,000	\$700,000	10/1/15
136	Crittenden-Livingston Co WD	WX21055009	\$1,039,500	\$1,039,500	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	\$50,000	\$50,000	4/7/16
145	Cynthiana, City of	WX21097025	\$1,056,658	\$1,056,658	4/7/16
146	Harrodsburg, City of	WX21167029	\$2,887,200	\$2,887,200	4/7/16
147	Hodgenville, City of	WX21123017	\$962,000	\$962,000	5/5/16
148	Hodgenville, City of	WX21123008	\$593,000	\$593,000	5/5/16
<b>TOTALS</b>		<b>\$33,055,948</b>	<b>\$30,103,448</b>		Request for funds withdrawn

		TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
<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	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	\$5,732,000	\$5,732,000	3/2/17
154	Southern Water & Sewer District	WX21071730	\$1,350,000	\$1,350,000	3/2/17
155	Campbellsville, City of	WX21217025	\$6,923,000	\$6,593,000	6/1/17
TOTALS		<b>\$22,541,000</b>	<b>\$19,301,000</b>		
<b>PROJECTS APPROVED IN FY 2018</b>					
156	Morehead, City of	WX21205048	\$28,428,000	\$1,297,200	12/6/17
<b>157</b>	<b><i>Green-Taylor Water District</i></b>	<b><i>WX21217027</i></b>	<b><i>\$1,842,071</i></b>	<b><i>\$1,842,071</i></b>	<b><i>2/1/18</i></b>
<b>158</b>	<b><i>Lebanon Water Works Company</i></b>	<b><i>WX21155043</i></b>	<b><i>\$2,641,680</i></b>	<b><i>\$2,641,680</i></b>	<b><i>2/1/18</i></b>
<b>159</b>	<b><i>Salyersville, City of</i></b>	<b><i>WX21153013</i></b>	<b><i>\$700,982</i></b>	<b><i>\$655,854</i></b>	<b><i>2/1/18</i></b>
TOTALS		<b>\$33,612,733</b>	<b>\$6,436,805</b>		
GRAND TOTALS - COMMITMENTS		<b>\$698,834,746</b>	<b>\$394,360,739</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