



2nd Revised
Board Meeting Booklet
for
March 6, 2014

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



REVISED AGENDA

KENTUCKY INFRASTRUCTURE AUTHORITY
FULL BOARD MEETING
1024 CAPITAL CENTER DRIVE, SUITE 340
March 6, 2014 – 1:00 p.m.

Call to Order:

Chair Tony Wilder

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

I. BUSINESS *(Board Action Required)*

A. Minutes

- | | | |
|--|-------------------|---|
| 1. Consideration of Approval of the Minutes of the Kentucky Infrastructure Authority Regular Board Meeting of February 6, 2014
<i>(Attachment I.A.1.)</i> | Chair Tony Wilder | 9 |
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B. New Projects / Action Items

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|--|--|----|
| 1. Resolution and Order of the Board of Directors Honoring Jerry Wuetcher in Recognition of Dedicated Service
<i>(Attachment)</i> | Mr. John Covington, KIA | |
| 2. Resolution and Order of the Board of Directors for Approval of a Fund A loan (A14-008) in the amount of \$525,000 to the Regional Water Resource Agency, Daviess County, Kentucky (SX21059044)
<i>(Attachment I.B.1.)</i> | Mr. Shafiq Amawi, DOW
Ms. Brandi Armstrong, KIA | 21 |
| 3. Resolution and Order of the Board of Directors for Approval of a Fund B loan (B14-002) in the amount of \$350,000 to the City of Dawson Springs, Hopkins County, Kentucky (WX21107035)
<i>(Attachment I.B.2.)</i> | Mr. Jeff Abshire, KIA | 35 |
| 4. Resolution and Order of the Board of Directors for Approval of a Fund B loan (B14-005) in the amount of \$150,000 to the City of Wickliffe, Ballard County, Kentucky (WX21007006)
<i>(Attachment I.B.3.)</i> | Ms. Brandi Armstrong, KIA | 47 |
| 5. Resolution and Order of the Board of Directors Authorizing an Amendment to a Fund F loan (F13-022) increasing the amount to \$444,000 to the City of Nicholasville, Jessamine County, Kentucky (WX21113042)
<i>(Attachment I.B.4.)</i> | Mr. Shafiq Amawi, DOW
Mr. Jeff Abshire, KIA | 59 |

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| <p>6. Resolution and Order of the Board of Directors for Approval of a Fund F1 loan (F1 13-026) in the amount of \$110,000 to the City of Nicholasville, Jessamine County, Kentucky (WX21113041)
(Attachment I.B.5.)</p> | <p>Mr. Shafiq Amawi, DOW
Mr. Jeff Abshire, KIA</p> | <p>73</p> |
| <p>7. Resolution and Order of the Board of Directors for Approval of a Fund F loan (F14-005) in the amount of \$2,400,000 to the City of Jenkins, Letcher County, Kentucky (WX21133043)
(Attachment I.B.6.)</p> | <p>Mr. Shafiq Amawi, DOW
Mr. Jeff Abshire, KIA</p> | <p>89</p> |
| <p>8. Resolution and Order of the Board of Directors for Approval of a Fund F loan (F14-008) in the amount of \$849,600 to the Bullock Pen Water District, Grant County, Kentucky (WX21081006)
(Attachment I.B.7.)</p> | <p>Mr. Shafiq Amawi, DOW
Ms. Brandi Armstrong, KIA</p> | <p>105</p> |
| <p>9. Resolution and Order of the Board of Directors Authorizing and Approving the Issuance of Obligations of the Kentucky Infrastructure Authority to Reimburse Capital Expenditures made by Governmental Agencies Pursuant to Loans made by the Kentucky Infrastructure Authority to such Governmental Agencies
(Attachment I.B.8.)</p> | <p>Mr. Jeff Abshire, KIA</p> | <p>119</p> |

II. EXECUTIVE DIRECTOR’S REPORT

Mr. John Covington, KIA

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

Mr. John Covington, KIA 123

IV. ANNOUNCEMENTS/NOTIFICATIONS

Mr. John Covington, KIA

*Next KIA Board Meeting:
Tentatively set for **Thursday, April 3, 2014**
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340, Frankfort*

V. ADJOURN

Chair Tony Wilder

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A RESOLUTION AND ORDER

HONORING

JERRY WUETCHER

IN RECOGNITION OF DEDICATED SERVICE

WHEREAS, the Kentucky Infrastructure Authority (“the Authority”) has been ably served since the 10th day of August, 2009, by Mr. Jerry Wuetcher in his capacity as Permanent Proxy for a member of the governing board, representing the Public Service Commission; and

WHEREAS, Mr. Wuetcher was appointed as Permanent Proxy to the board of the Kentucky Infrastructure Authority on that day and has capably performed all duties associated with this position; and

WHEREAS, Mr. Wuetcher has represented the Authority in a positive and professional manner and has performed admirably as a public servant; and

WHEREAS, Mr. Wuetcher has retired from the employ of the Commonwealth of Kentucky as of January 31, 2014;

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

AND DOES HEREBY DECLARE our heartfelt appreciation and best wishes to Mr. Wuetcher for success in all his future endeavors both professionally and personally.

This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority Board of Directors this 6th day of March, 2014.

ATTEST:

JEFF ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

TONY WILDER, CHAIR
BOARD OF DIRECTORS
KENTUCKY INFRASTRUCTURE AUTHORITY

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I.A.1.

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

Meeting Date/Location: February 6, 2014 – 1:00 p.m.
Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340, Frankfort

Members present:

Mr. Tony Wilder, Commissioner, Department for Local Government
Mr. Steve Rucker, Finance and Administration Cabinet
(proxy for Secretary Lori H. Flanery, FAC)
Mr. Robert Aldridge, Economic Development Cabinet
(proxy for Secretary Larry Hayes, EDC)
Ms. Lona Brewer, Energy and Environment Cabinet
(permanent proxy for Secretary Leonard K. Peters, EEC)
Mr. Aaron Greenwell, Public Service Commission
(proxy for Executive Director Jeff Derouen, PSC)
Mr. C. Ronald Lovan, representing the American Water Works Association
Mr. Damon Talley, representing the Kentucky Rural Water Association
Mr. David W. Cartmell, Mayor, City of Maysville, representing the Kentucky League of Cities
Ms. Linda C. Bridwell, representing for-profit private water companies
Mr. Jody Jenkins, Union County Judge/Executive, representing the Kentucky
Association of Counties

Members absent:

Mr. Marty T. Ivy, representing the Kentucky Municipal Utilities Association

Guests:

Mr. Shafiq Amawi, Division of Water
Mr. Nick Cook, Barren River Area Development District
Mr. Joe Bailey, Water Management Services
Mayor Lisle Cheatham, City of Greensburg
Ms. Sandy Dunahoo, Nesbitt Engineering
Mr. Frank Hurley, Perry County Fiscal Court
Mr. Bobby Brown, Chairman, Perry County Sanitation District
Mr. Ron Scott, City of Danville
Mr. Chris Bowling, Civic Finance Advisors
Ms. Betsy Laski, Bowling Green Area Development District
Mr. Bob Sturdivant, HDR Engineering
Mr. Brent Tippey, HDR Engineering
Mr. Paul Nesbitt, Nesbitt Engineering
Mr. Mark Feibes, Nesbitt Engineering
Mr. Earl Coffey, City of Danville
Mayor Bernie Hunstad, City of Danville
Mr. Mike Gardner, Bowling Green Municipal Utilities
Mayor Jeff McFarland, City of North Middletown

Mr. Ray Bascom, HMB Engineering
Mr. Steve Starkweather, Office of Financial Management
Mr. Dwight Salisbury, Ross Sinclair & Assoc
Mr. Joe Lakofka, Ross Sinclair & Assoc

PROCEEDINGS

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

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

I. BUSINESS (Board Action Required)

A. 1. APPROVAL OF MINUTES

For: KIA Regular Board Meeting of December 5, 2013

Mr. Damon Talley moved to approve the minutes of the December 5, 2013 regular board meeting. Ms. Linda Bridwell seconded, and the motion carried unanimously.

B. NEW PROJECTS/ACTION ITEMS

1. BOARD OF DIRECTORS APPROVAL OF THE KENTUCKY WATER MANAGEMENT PLAN

Mr. John Covington, KIA, presented the Kentucky Water Management Plan to the Board. The Board was given the Executive Summary to the Kentucky Water Management Plan as a handout at the meeting. Mr. Covington asked the Board to accept the Plan and once it was accepted it would be made available on the Authority's website to review and to download.

Mr. Damon Talley moved to accept the Kentucky Water Management Plan. Mayor David Cartmell seconded, and the motion carried unanimously.

2. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY REAUTHORIZING ISSUANCE AND AMENDING A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED WASTEWATER REVOLVING FUND LOAN (A12-28) INCREASING THE AMOUNT TO \$1,675,000 TO THE SANITATION DISTRICT NO. 1 OF PERRY COUNTY, PERRY COUNTY, KENTUCKY

The Sanitation District No. 1 of Perry County requested an increase of \$800,000 and a reapproval of the Chavies Wastewater Treatment Plant project for a total Fund A loan amount of \$1,675,000. Mr. Shafiq Amawi, DOW, and Mr. Jeff

Ashire, presented the project to the Board. Both DOW and KIA Staff recommended approval of the loan with the standard conditions.

Mr. Ron Lovan moved to approve the Fund A (A12-28) loan with the standard conditions. Ms. Linda Bridwell seconded, and the motion carried unanimously.

3. **RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND (B14-004) LOAN IN THE AMOUNT OF \$83,813 TO THE CITY OF GREENSBURG, GREEN COUNTY, KENTUCKY**

The City of Greensburg requested an \$83,813 Fund B loan for the Hospital Hill Water Tank Repair project. Ms. Brandi Armstrong, KIA, presented the project to the Board. KIA staff recommended approval of the loan with the standard conditions.

Mr. Damon Talley asked the City about the age of the tank. Mayor Lisle Cheatham answered that the tank was approximately 35 years old. The project is complete and the tank is now in good shape.

Mr. Damon Talley moved to approve the Fund B (B14-004) loan with the standard conditions. Ms. Linda Bridwell seconded, and the motion carried unanimously.

4. **RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND (B14-008) LOAN IN THE AMOUNT OF \$213,307 TO THE CITY OF EDMONTON, METCALFE COUNTY, KENTUCKY**

The City of Edmonton requested a \$213,307 Fund B loan for the County Water Main Extension project. Ms. Brandi Armstrong, KIA, presented the project to the Board. KIA staff recommended approval of the loan with the standard conditions.

Ms. Linda Bridwell asked if the Division of Water had already approved this project. Mr. Joe Bailey, Water Management Services, answered that the Division of Water had approved the project and the City had already advertised for bids. Ms. Bridwell stated her surprise at the construction of 7,000 linear feet of water main for only three customers. Mr. Bailey understood and explained that the project was approximately 10 years old. The former county judge promised water to the customers and the current judge and the city are moving it forward.

Ms. Linda Bridwell moved to approve the Fund B (B14-004) loan with the standard conditions. Ms. Lona Brewer seconded, and the motion carried unanimously.

5. **RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AN AMENDMENT OF THE CONDITIONAL COMMITMENT FOR A FEDERALLY**

**ASSISTED DRINKING WATER REVOLVING FUND LOAN (F13-011)
INCREASING THE AMOUNT TO \$8,000,000 TO THE CITY OF DANVILLE,
BOYLE COUNTY, KENTUCKY**

The City of Danville requested a \$4,000,000 increase to their existing \$4,000,000 Fund F loan that was previously approved on February 7, 2013, for the Water Treatment Plant and Raw Water Intake project. The original request was funded from the 2013 funding cycle (2012 Cap Grant) and the increase will be funded from the 2014 (2013 Cap Grant) funding cycle. Mr. Shafiq Amawi, DOW, and Mr. Jeff Abshire, KIA, presented the project to the Board. Both DOW and KIA staff recommended approval of the loan with the standard conditions.

Mr. John Covington, KIA, wished to address the reason why the original loan received principal forgiveness and the increase did not receive principal forgiveness. The authorization to provide borrowers with this subsidy is on a year by year basis from each capitalization grant. Guidelines are set with both a floor and ceiling amount on how much money in principal forgiveness can be given, then a factor is applied according to the number of low income borrowers that requested funding. A borrower may qualify one year and then not qualify the next year based on the pool of borrowers that receive funding.

Mr. Damon Talley asked the City to confirm that they had the \$15M funding from RD and they had received bids with no potential overruns. The City confirmed that all funding was committed the bids were good. Mr. Ron Lovan asked why the CDBG grant was not awarded to the City. Chair Tony Wilder answered that there was not enough money to cover all the projects during this funding cycle. Mr. Steve Rucker asked about the economic impact to the communities in which their wholesale rates were to increase from \$1.61 to \$2.176 per thousand gallons. The City explained that the wholesale rates had not been increased in about 10 years. The City had met with and informed all the wholesale customers of the rate adjustment. The City Commission had already taken action by ordinance for the rate adjustment and was now going through the process for all PSC approvals. They also stated that residential rates were increased in 2011 due to increased costs of producing water. Mr. Aaron Greenwell stated that generally once the wholesale rate change was filed with the Public Service Commission, if there were no objections by the Districts that are governed by PSC, the Commission would process the rate change and approve it within 30 days. If there were objections, the Commission would set it up as a case and would process it through normal directions.

Ms. Linda Bridwell moved to approve the Fund F (F13-011) loan with the standard conditions. Mr. Ron Lovan seconded, and the motion carried unanimously.

Mayor Bernie Hunstad thanked the Board and stated that the City of Danville appreciated their consideration.

- 6. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING THE ISSUANCE OF A CONDITIONAL COMMITMENT FOR A GOVERNMENTAL AGENCIES PROGRAM LOAN (C14-001) IN THE AMOUNT OF \$1,192,485 TO**

THE CITY OF BOWLING GREEN f/b/o BOWLING GREEN MUNICIPAL UTILITIES, WARREN COUNTY, KENTUCKY

The City of Bowling Green f/b/o Bowling Green Municipal Utilities requested a \$1,192,485 Fund C loan for the Reservoir Hill Piping Renovation project. Ms. Brandi Armstrong, KIA, presented the project to the Board. KIA staff recommended approval of the loan with the standard conditions.

Ms. Armstrong noted a correction to be made on the Executive Summary on page 65 of the Board Book. In the section under Regional Coordination, the corrected statement should read as follows: "This project is consistent with regional planning recommendations." The correction was made for the record.

Ms. Linda Bridwell asked about the project description in which it stated that 3,000 linear feet of eight inch PVC lines would be installed that will support future capacity of 45 million gallons per day. Ms. Armstrong replied that the Utility is currently at 30 million gallons per day so that statement was based upon what the future lines would support. Mr. Mike Gardner, Bowling Green Municipal Utilities, stated that the project is actually replacing eight inch lines among some very large lines. The Credit Analysis was corrected to state that the project would install 3,000 linear feet of ductile iron lines ranging from 16 to 30 inches.

Mr. Damon Talley moved to approve the Fund C (C14-001) loan with the standard conditions. Ms. Linda Bridwell seconded, and the motion carried unanimously.

Mr. Mike Gardner, Bowling Green Municipal Utilities, thanked the Board. He stated that this was an important asset management project that would replace some very old deteriorated pipe and would help to ensure the reliability of the system.

7. RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F14-017) IN THE AMOUNT TO \$680,000 TO THE CITY OF NORTH MIDDLETOWN, BOURBON COUNTY, KENTUCKY

The City of North Middletown requested a \$680,000 Fund F loan for the Water Tank Reconstruction and SCADA project. Mr. Shafiq Amawi, DOW, and Ms. Brandi Armstrong, KIA, presented the project to the Board. Both DOW and KIA Staff recommended approval of the loan with the standard conditions.

Ms. Armstrong noted a correction to be made on the Executive Summary on page 95 of the Board Book. In the section of Regional Coordination, the corrected statement should read as follows: "This project is consistent with regional planning recommendations." The correction was made for the record. Mr. Aaron Greenwell asked about the relevance of the statement. Mr. Damon Talley explained that all of the area development districts across the state, under Senate Bill 409, had put together regional area water and wastewater management planning councils. At that level, they prioritize projects and recommend what projects are important to them from a regional perspective.

With rare exceptions, KIA would not fund a project that would not be consistent with regional planning recommendations. Mr. Covington added that KIA is statutorily instructed to encourage regionalization. Most projects would not come before the Board if they did not have this recommendation. But, Mr. Covington added, that if KIA Staff or DOW found that a project was important enough to be funded, this Board had the authority to fund a project even though it was not endorsed by the area water management councils. Also, the ranking process for the SRF program was driven by federal legislation, the Clean Water Act and the Safe Drinking Water Act. The Drinking Water Act is a public health program. There could be projects that come before the Board that might rank high in the area water management councils that may not qualify for the SRF program. The rankings of the councils are based strictly on what is needed in that community and in that area, the SRF rankings are based on provisions in the federal law.

Ms. Linda Bridwell moved to approve the Fund F (F14-017) loan with the standard conditions. Mr. Ron Lovan seconded, and the motion carried unanimously.

Ms. Linda Bridwell thanked the City of North Middletown for bringing in a project for rehab and not a new construction. Mr. Jeff McFarland, City of North Middletown, stated his appreciation for the Board's consideration of the project. He stated it was a struggle in a small community to provide the best services all the time, but they were striving to do that and this project would be a big help toward that goal.

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

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

APPLICANT	FUND	AMOUNT
Sanitation District No. 1 of Perry County	A12-28	\$ 1,675,000
City of Greensburg	B14-004	\$ 83,813
City of Edmonton	B14-008	\$ 213,307
City of Bowling Green f/b/o Bowling Green Municipal Utilities	C14-001	\$ 1,192,485
City of Danville	F13-011	\$ 8,000,000
City of North Middletown	F14-017	\$ 680,000

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

9. Presentation regarding PARTIAL REFUNDINGS OF KIA DEBT

Mr. Chris Bowling, Civic Finance Advisors, LLC, gave a presentation to the Board and provided a handout to all the Board Members entitled, "Kentucky Infrastructure Authority Partial Repayment of SRF Loans", describing Civic Finance Advisors proposal to partially prepay certain maturities (only short term in order to benefit from the current yield curve) for certain borrowers (only those borrowers that can issue bank qualified debt). Mr. Bowling stated that a clause in the loan assistance agreements provided a borrower the right to prepay the entire loan, but did not state that a borrower could not prepay a part of the loan. KIA staff does not agree with the assumption that the clause implied a borrower could prepay part of the loan. A concern from KIA staff was that the prepayment of early debt service would reduce program income and capacity. Mr. Bowling asserted that the prepayment of the principal would allow KIA to increase loan capacity immediately and continue to earn interest income and administrative fees. Another concern was the negative effect that prepayments would have on the Authority's cash flows and bond rating. Mr. Bowling answered that Civic Financial would cover the cost of the Authority's financial advisor evaluating the transaction and would build it into the cost of debt issuance for the new bonds. Ms. Linda Bridwell stated that the refunding sounded like a restructuring of loans. Mr. Bowling answered that it would not be considered a new loan; it would just adjust the debt service on the existing loan. Mr. Ron Lovan asked what would be the net present value of savings for the refunding. Mr. Bowling answered it would be considered a current refunding, which meant there was no escrow to set up to pay off existing debt for a certain period of time until that debt could be paid or called, and the net present value of savings would be about 4-6%. Mr. Covington stated it was clear that this proposal would provide a savings to a few select borrowers, but he stated there was a bigger policy issue involved. The role of the KIA Board is to provide attractive subsidized interest rates to borrowers to encourage them to do worthwhile projects to meet public health or environmental needs. Another responsibility of the KIA Board is to maintain the Fund, so that funds are available for projects in the future. Mr. Covington stated the calculation of how much debt the Authority can issue and still maintain the program into perpetuity becomes a capacity issue for the Authority. Ms. Linda Bridwell stated she felt that she wouldn't want to take any action on the proposal at this meeting but would like to explore the issue a little further. Mr. Covington stated that before he was approached by Mr. Bowling, he had already had conversations with the Authority's underwriter and financial advisor on ways to increase program capacity or provide relief to some borrowers by taking advantage of short term interest rates.

Ms. Linda Bridwell requested that the proposal be put on a future agenda with some additional input prior to that time from the KIA Staff.

II. EXECUTIVE DIRECTOR'S REPORT

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

- A. Mr. Covington informed the Board that Congress had passed a budget in which the Clean Water program will receive \$1.45 billion nationally, compared to \$1.376 billion last year. The Drinking Water program will receive \$907 million nationally, compared

to \$861 million last year. He believed it was safe to say that the SRF programs will have a similar level of funding from the federal government in the next Intended Use Plan (IUP). Green Project Reserve funding for the Clean Water program is 10% and is optional in the Drinking Water program. There are principal forgiveness requirements of between 20-30%. KIA is waiting for the EPA guidelines regarding those conditions along with Kentucky's funding allotments from the appropriation. A Buy American provision was put back into the budget bill, which will directly affect borrowers. This issue was included in ARRA and staff was hoping it will be easier this time because the definition is more tightly defined and restricted to all iron and steel products. It will apply to any assistance agreement that is entered into after January 17, 2014 through October 1, 2014. However, it will not apply to borrowers that have approved loans, have not yet entered into assistance agreements, but have already had their plans and specifications approved by the Division of Water before January 17, 2014. Mr. Covington believes that this provision will become permanent to the programs in the future.

- B. The Governor's budget request included authorization for the Authority to leverage bonds of \$100 million for Clean Water and \$25 million for Drinking Water. This was the first time the Governor's budget had included authorization for leverage issues and Mr. Covington hoped it was a good sign that it will pass the General Assembly. The bonds are purely agency bonds and are issued in the name of the Kentucky Infrastructure Authority. The debts are not obligations of the Commonwealth and the Commonwealth will not be responsible for principal and interest.
- C. The Division of Water is currently in the project ranking process. The Intended Use Plans will not be published until KIA staff receives the amount allotted to the Authority from EPA.
- D. A meeting is scheduled on February 11, 2014, with a subgroup of the Kentucky Society of Engineers. Both DOW and KIA staff have had concerns about the amount of time it takes from project loan approval to actual assistance agreements. Staff is starting to see a tendency that some projects are dragging out longer, borrowers asking for extensions, and projects meeting the 18 month deadline without an assistance agreement in place. This creates issues in trying to get projects moving. On the federal level, Congress is looking at flow of funds, and if the money is not getting out the door in a timely fashion, then they hesitate to give more money to the program. The meeting with the engineers is to discuss ways that the Authority can establish benchmarks along the commitment period. An example of benchmarks could be deadlines for plans and specifications to be submitted to the Division of Water for review. If realistic deadlines were not met, then the Authority could rescind the commitment. Another item to be discussed at the meeting will be about funding planning and design loans with high ranking projects and timeframe limitations.
- E. Some significant improvements have been made to the WRIS. Links have been created to the PSC Annual Reports and to the PSC Rate Tariff Sheets. KIA Staff is working with the PSC to enable them to pull information out of the WRIS to use in the annual reports that utilities submit to the PSC in order to streamline duplication. Staff is looking at ways to include more information about utility rates and incorporate that information into the WRIS. The consumer confidence reports have been added and made available to the utilities. Staff has incorporated into the WRIS information from the Division of Water's monthly operating reports and SDWIS. Staff is working to get

information from ISIS, a wastewater database, and will continue despite some structural problems that make it more difficult. A sampling layer will be added to the GIS so that utilities can report their sampling sites and KIA staff is continuing to improve the quality of the data.

- F. Harry Carver, DLG, is working in the Energy Efficiency and Conservation Program. He is being encouraged to talk to the ADD water planners and to attend the water management council meetings to talk about energy performance contracts. Ms. Lona Brewer added that Harry Carver had been working with the Energy and Environment Cabinet since 2009. Water and wastewater facilities are two of the entities that EEC would like to target to educate about this program. They have found that local governments have no extra resources to do a lot of the upgrades and maintenance needed. Performance contracting would be an opportunity for a third party to pay for the improvements and then the local entity would pay them back with the savings received from their energy bills. Ms. Brewer thought it would be beneficial for the Board to hear about this program at a future meeting. Mr. Covington agreed to invite Mr. Carver to give a brief presentation at a future meeting.
- G. Mr. Ron Lovan asked about the possibility of passing a resolution honoring Jerry Wuetcher for his time spent on the Board now that he has retired. Mr. Covington agreed that a resolution would be presented at the next board meeting.

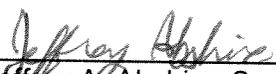
III. STATUS REPORT FOR FUNDS A, A2, B, B1, C, F, F2

IV. ANNOUNCEMENTS/NOTIFICATIONS

- Next scheduled KIA board meeting:
Tentatively scheduled for
Thursday, March 6, 2014
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky

There being no further business Chair Tony Wilder moved to adjourn. Mr. Damon Talley seconded and the motion carried unanimously. The February 6, 2014, regular meeting of the Board of the Kentucky Infrastructure Authority was adjourned.

Submitted by:



Jeffrey A. Abshire, Secretary
Kentucky Infrastructure Authority



Date

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I.B.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 WASTEWATER REVOLVING FUND LOAN (A14-008) OF \$525,000 TO THE REGIONAL WATER RESOURCE AGENCY, DAVIESS COUNTY, KENTUCKY

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

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

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

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Wastewater Revolving Fund loan for \$525,000 of project expense including capitalized interest for the construction period, to the Regional Water Resource Agency for

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

Section 3. The loan shall be repayable over 20 years at an interest rate of 1.75%. In addition to debt service, a 0.2% annual administration fee on the unpaid loan balance will be charged. No replacement reserve will be required as a result of this 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 6th day of March, 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

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

February 26, 2014

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

Re: A14-008
Max Rhoads WWTP--946
Activity ID: FGL20110017
HUC11: 05110005160
Watershed Name: Green River, near Spottsville
Binding Commitment

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Regional Water Resource Agency is entitled to receive priority for funding for their Parkview Dr. Area Basin Project project and is eligible to receive \$525,000 from the Clean Water State Revolving Fund. The following information is provided:

1. Project specific environmental information is expected to be submitted to DOW on March 15, 2014.
2. Plans and specifications are expected to be submitted to DOW on March 15, 2014.
3. Construction bids are expected to be opened on June 1, 2014.

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

1. The entire project must have undergone a complete environmental review resulting in a Categorical Exclusion Determination (CED), a Finding of No Significant Impact (FONSI), or an Environmental Impact Statement (EIS) with a Record of Decision issued by the Department for Environmental Protection prior to advertising for bids.
2. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding for each identified contract prior to advertising for bids.
3. The Authority to Award (bid) package, including the Disadvantaged Business Enterprise (DBE) reviews, must be approved by DOW prior to the contract being awarded. DOW must conduct a preconstruction and project management conference.

4. Documentation of final funding commitments from all parties other than the Kentucky Infrastructure Authority (KIA) as reflected in the credit analysis shall be provided to KIA prior to their loan closing and disbursement of the loan monies. Rejections of any anticipated project funding shall be immediately reported to KIA and may cause this loan to be subject to further consideration.
5. The borrower must complete and submit any missing or incomplete parts of the Application to KIA upon request.
6. The Loan Agreement must be executed within six (6) months from bid opening.
7. The city must agree to expend all loan funds within six months of the date of initiation of operation.

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

The SRF application review has been completed by staff of the KIA. If you have any questions or concerns regarding missing items or additional submission requirements, please contact Jeff Abshire, (502) 573-0260. Should you have any questions concerning this letter, do not hesitate to contact Cathy Arnett, Project Manager, at (502) 564-3410, extension 4594.

Sincerely,



Peter Goodman, Director
Division of Water

PG/BG:CA

c: David Hawes, Executive Director
Chase Vincent, Green River ADD
Dean Behnke

EXECUTIVE SUMMARY		Reviewer	Jeff Abshire	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 6, 2014	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A14-008	
REVOLVING LOAN FUND		WRIS Number	SX21059044	
BORROWER	REGIONAL WATER RESOURCE AGENCY DAVISS COUNTY			
BRIEF DESCRIPTION				
The Regional Water Resource Agency (RWRA) is requesting a Fund A loan in the amount of \$525,000 for construction of line extensions and appurtenances for a detention basin that is being funded and constructed by the City of Owensboro. The project is designed to remove as much storm water as possible and will potentially hold storm water / combined sewage from the Dublin Lane Tunnel Sewershed. This project is part of RWRA's Long Term Control Plan for the Owensboro-Daviess County community.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$525,000	RD Fee %	Actual %	
		Administrative Expenses	\$15,000	
		Eng - Constr / Insp	7.4% 3.0% 15,000	
		Construction	450,000	
		Contingency	45,000	
TOTAL	\$525,000	TOTAL	\$525,000	
REPAYMENT	Rate	1.75%	Est. Annual Payment \$32,275	
	Term	20 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Regional Water Resource Agency		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE	Bid Opening	May-14		
	Construction Start	Jun-14		
	Construction Stop	May-15		
DEBT PER CUSTOMER	Existing	\$1,071		
	Proposed	\$1,126		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	28,641	\$21.68 (for 4,000 gallons)	
	Additional	0	\$21.68 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2011	6,210,318	3,185,397	3,024,921	1.9
Audited 2012	4,176,190	2,693,735	1,482,455	1.6
Audited 2013	4,665,422	2,736,521	1,928,901	1.7
Projected 2014	5,498,629	2,833,694	2,664,935	1.9
Projected 2015	5,761,305	3,166,066	2,595,239	1.8
Projected 2016	5,926,210	3,353,216	2,572,994	1.8
Projected 2017	6,071,797	3,028,412	3,043,385	2.0
Projected 2018	6,223,283	3,029,811	3,193,472	2.1

Reviewer: Brandi Armstrong
Date: March 6, 2014
Loan Number: A14-008

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND "A")
REGIONAL WATER RESOURCE AGENCY, DAVIESS COUNTY
PROJECT REVIEW
SX21059044**

I. PROJECT DESCRIPTION

The Regional Water Resource Agency (RWRA) is requesting a Fund "A" loan in the amount of \$525,000 for construction of line extensions and appurtenances for a detention basin that is being funded and constructed by the City of Owensboro. The project is designed to remove as much storm water as possible and will potentially hold storm water / combined sewage from the Dublin Lane Tunnel Sewershed. The project is part of RWRA's Long Term Control Plan for the Owensboro-Daviess County community.

RWRA was created by the enactment of identical ordinances by the City of Owensboro and Daviess County Fiscal Court on October 18, 1994 and October 5, 1994, respectively, for the purpose of managing, controlling and operating regional comprehensive wastewater facilities within Daviess County. RWRA is considered a related organization of the City of Owensboro and Daviess County. All operations of the RWRA are managed by its own professional staff and governed by a board of directors, which consists of four city board appointments and three county board appointments. RWRA revenue is derived 100% from its ratepayers who reside in areas of Daviess County inside and outside of the city limits.

RWRA is a regionalization model for other counties in Kentucky and nationally. The Wastewater Treatment Plant was highlighted in EPA's 2004 Annual Report on the Clean Water State Revolving Fund Programs.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 15,000
Engineering Fees - Const / Inspection	15,000
Construction	450,000
Contingency	45,000
Total	\$ 525,000

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 525,000	100%
Total	\$ 525,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 525,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 31,225
Administrative Fee (0.20%)	1,050
Total Estimated Annual Debt Service	\$ 32,275

V. PROJECT SCHEDULE

Bid Opening	May 2014
Construction Start	June 2014
Construction Stop	May 2015

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	26,156
Commercial	2,417
Industrial	68
Total	28,641

B) Rates

	Current	Future (Approved December 18, 2012)			
Date of Last Rate Increase	04/01/13	07/01/14	07/01/15	07/01/16	07/01/17
Minimum (1,500 gallons)	\$10.95	\$11.95	\$11.95	\$12.95	\$12.95
Environmental Improvement Fee	1.00	1.00	2.00	2.00	3.00
Rates Per 1,000 Gallons	3.89	4.15	4.39	4.39	4.39
Cost for 4,000 gallons	\$21.68	\$23.33	\$24.93	\$25.93	\$26.93
Increase %	10.4%	7.6%	6.9%	4.0%	3.9%
Affordability Index (Rate/MHI)	0.6%				

Rate increases approved on December 18, 2012 were based on an evaluation of the utility's ongoing capital and operating requirements. Rates will be re-evaluated again in two years at the request of the Rate Review Board.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2007-2011, the County's population was 96,062 with a Median Household Income (MHI) of \$44,763. The median household income for the Commonwealth is \$42,248. The project will qualify for a 1.75% interest rate because RWRA is a regional provider.

VIII. 2013 CAPITALIZATION GRANT EQUIVALENCIES

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

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the years ended June 30, 2011 through 2013.

HISTORY

Revenues increased 6% from \$13.6 million in 2011 to \$14.4 million in 2013 while operating expenses increased 9% from \$10.2 million to \$11.1 million during the same period. Cash available for debt service was \$6.2, 4.2, and 4.7 million for 2011, 2012 and 2013, respectively while the debt coverage ratio was 1.9, 1.6 and 1.7.

The balance sheet reflects a current ratio of 6.9 and a debt to equity ratio of 0.7. Capital spending was about \$3.8, \$7.7 and \$2.2 million for 2011, 2012 and 2013 with areas of focus being sewer service, maintenance of the existing infrastructure and the elimination of combined sewer overflows. In 2011 RWRA used existing cash reserves to extinguish a higher rate (3.8%) KIA loan. As a part of existing KIA loan agreements \$2,500,000 continues to be held as a designated renewal and replacement reserve.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues reflect previously approved rate increases and growth of 1.5% annually.
- 2) Expenses will increase 3% annually.
- 3) Total debt service will average about \$3.1 million in from 2015 through 2018 based on outstanding and proposed loans.
- 4) Debt service coverage is 1.8 in 2016 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

\$2,500,000 has been deposited into the Replacement Reserve Account and will be maintained for the life of all RWRA loans. No additional reserve will be required as a result of this loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
2007 Series A Revenue Bonds	\$ 4,665,000	Varies
KIA A99-04	13,953,094	06/01/23
KIA A06-02	5,374,869	12/01/27
KIA A07-08	1,129,080	12/01/28
KIA A10-13 (i/a/o \$5,790,500)	4,389,024	TBD
KIA A12-14 (i/a/o \$357,355)	0	TBD
KIA A12-15 (i/a/o \$1,586,875)	384,277	TBD
KIA A13-017 (i/a/o \$1,655,565)	0	TBD
KIA A13-028 (i/a/o \$1,538,750)	0	TBD
Total	\$29,895,344	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount
Yellow Creek Park PTP Connection	HB267	57,000
Glenview Subdivision Sewer Extension	HB267	243,888
Riverside/Highlands Sewer Extension		370,500
Broad Acre Sewer Extension	HB380	140,000
Locust Hills Sewer Extension / Slip Lining	SPAP	213,000

XII. CONTACTS

Legal Applicant	
Name	Regional Water Resource Agency
Address	1722 Pleasant Valley Road Owensboro, KY 42303
County	Daviess
Authorized Official	David Hawes (Executive Director)
Phone	(270) 687-8440
Email	hawesdw@rwra.org

Project Administrator	
Name	Chase Vincent
Address	300 GRADD Way Owensboro, KY 42303
Contact	Chase Vincent
Phone	(270) 926-4433
Email	chase.vincent@gradd.com

Consulting Engineer	
Name	Dean Behnke
Firm	Regional Water Resource Agency
Address	2101 Grimes Ave. Owensboro, KY 42303
Phone	(270) 687-8452
Email	behnkedl@rwra.org

XIII. RECOMMENDATIONS

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

**REGIONAL WATER RESOURCE AGENCY
BALANCE SHEETS (JUNE YEAR END)**

ASSETS	Audited <u>2011</u>	Audited <u>2012</u>	Audited <u>2013</u>	Upon Completion <u>2015</u>
Current Assets				
Cash	350	350	350	350
Accounts Receivable	2,005,144	2,187,478	2,742,785	3,083,000
Equity in External Investment Pool	1,500,527	2,341,409	1,999,286	1,933,443
Other Current Assets	193,552	193,209	175,165	175,165
Total Current Assets	3,699,573	4,722,446	4,917,586	5,191,958
Total Restricted Assets	6,531,462	3,358,138	3,345,272	3,345,900
Net Fixed Assets	66,768,637	70,634,854	69,197,906	72,436,167
Unamortized Bond Costs and Discount, Net	102,032	95,655	89,278	76,524
Total Assets	77,101,704	78,811,093	77,550,042	81,050,549
LIABILITIES				
Current Liabilities				
Accounts Payable	696,467	582,968	507,578	560,000
Accrued Liabilities	191,414	187,328	207,977	250,000
Total Current Liabilities	887,881	770,296	715,555	810,000
Liabilities Payable - Restricted Assets				
Contracts and Retainage Payable	64,085	205,452	22,839	25,000
Deferred Revenue	46,098	0	0	0
Current Portion of Long Term Debt	2,232,936	2,445,321	2,415,546	2,572,782
Total Liabilities Payable - Restricted Assets	2,343,119	2,650,773	2,438,385	2,597,782
Long Term Liabilities				
Compensated Absences	688,484	732,115	785,320	790,000
Long Term Debt	27,360,069	28,720,161	27,464,685	28,878,968
Total Long Term Liabilities	28,048,553	29,452,276	28,250,005	29,668,968
Total Liabilities	31,279,553	32,873,345	31,403,945	33,076,750
Total Retained Earnings	45,822,151	45,937,748	46,146,097	47,973,799
Total Liabilities and Equities	77,101,704	78,811,093	77,550,042	81,050,549
Balance Sheet Analysis				
Current Ratio	4.2	6.1	6.9	6.4
Debt to Equity	0.7	0.7	0.7	0.7
Days Sales in Accounts Receivable	53.7	59.7	69.5	69.5
Months Operating Expenses in Unrestricted Cash	1.8	2.7	2.2	2.0

**EXHIBIT 1
REGIONAL WATER RESOURCE AGENCY
CASH FLOW ANALYSIS (JUNE YEAR END)**

	Audited 2011	% Change	Audited 2012	% Change	Audited 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018
Operating Revenues										
Sewer Service Charges	11,994,063	-1%	11,904,721	6%	12,632,140	13,642,711	14,092,920	14,557,986	15,038,400	15,534,667
Industrial Surcharge	562,118	-9%	510,832	17%	598,496	688,270	791,511	791,511	791,511	791,511
Sewer Taps	105,209	-7%	97,627	6%	103,279	105,000	105,000	105,000	105,000	105,000
Storm Water	598,061	-11%	531,994	51%	801,490	865,609	894,174	923,682	954,164	985,651
Other	378,410	-15%	320,358	-18%	262,062	275,000	300,000	325,000	325,000	325,000
Total Revenues	13,637,861	-2%	13,365,532	8%	14,397,467	15,576,590	16,183,605	16,703,179	17,214,075	17,741,829
Operating Expenses										
Operating Expenses	10,217,022	3%	10,510,253	6%	11,143,651	11,477,961	11,822,300	12,176,969	12,542,278	12,918,546
Depreciation	3,836,154	4%	3,986,310	0%	3,982,175	3,982,175	3,982,175	3,995,300	3,995,300	3,995,300
Replacement Reserve	0		0		0	0	0	0	0	0
Total Expenses	14,053,176	3%	14,496,563	4%	15,125,826	15,460,136	15,804,475	16,172,269	16,537,578	16,913,846
Net Operating Income	(415,315)	172%	(1,131,031)	-36%	(728,359)	116,454	379,130	530,910	676,497	827,983
Non-Operating Income and Expenses										
Investment Income	132,304		88,064		58,740	60,000	60,000	60,000	60,000	60,000
Miscellaneous Income	214,491		119,916		225,211	175,000	175,000	175,000	175,000	175,000
Capital Contributions	2,516,554		1,324,168		1,233,752	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Miscellaneous Expense	(73,870)		(211,237)		(106,097)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)
Total Non-Operating Income & Expenses	2,789,479	-53%	1,320,911	7%	1,411,606	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Add Non-Cash Expenses										
Depreciation	3,836,154	4%	3,986,310	0%	3,982,175	3,982,175	3,982,175	3,995,300	3,995,300	3,995,300
Cash Available for Debt Service	6,210,318	-33%	4,176,190	12%	4,665,422	5,498,629	5,761,305	5,926,210	6,071,797	6,223,283
Total Debt Service	3,185,397		2,693,735		2,736,521	2,833,694	3,166,066	3,353,216	3,028,412	3,029,811
Income After Debt Service	3,024,921		1,482,455		1,928,901	2,664,935	2,595,239	2,572,994	3,043,385	3,193,472
Debt Coverage Ratio	1.9		1.6		1.7	1.9	1.8	1.8	2.0	2.1

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I.B.2.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (B14-002) OF \$350,000 TO THE CITY OF DAWSON SPRINGS, HOPKINS 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 Dawson Springs, 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 \$350,000 of project expense, to the City of Dawson Springs for the Water Tank and Plant Improvements Project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. The loan shall be repayable in 20 years at an annual interest rate of 0.75% subject to determination of the tax status of the project. In addition to debt service, a 0.2% annual administration fee on the unpaid, principal balance will be charged. From annual revenues, \$900 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$9,000 and maintained for the life of the loan. These terms are subject to adjustment upon execution of the loan agreement, upon changes in the project conditions or determination that the project will require authority financing to be done on a taxable basis.

Section 4. This Resolution and Order shall be in full force and effect from and after its adoption at a properly held meeting of the Kentucky Infrastructure Authority this 6th day of March, 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

EXECUTIVE SUMMARY		Reviewer	Brandi Armstrong	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 6, 2014	
FUND B, INFRASTRUCTURE		KIA Loan Number	B14-002	
REVOLVING LOAN FUND		WRIS Number	WX21107035	
BORROWER		CITY OF DAWSON SPRINGS HOPKINS COUNTY		
BRIEF DESCRIPTION				
This project will paint and recondition three water tanks as well as replace a filter media at the treatment plant. The updates will prevent water outages throughout the utilities distribution system and improve treatment.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$350,000	RD Fee %	Actual %	
HB 265	100,000	Administrative Expenses		\$10,000
		Eng - Design	10.7%	1.2%
		Eng - Constr / Insp	7.9%	6.1%
		Construction		390,000
		Contingency		19,800
TOTAL	\$450,000	TOTAL		\$450,000
REPAYMENT	Rate	0.75%	Est. Annual Payment	\$19,578
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	GRW Engineers		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE	Bid Opening	Aug-13		
	Construction Start	Sep-13		
	Construction Stop	Apr-14		
DEBT PER CUSTOMER	Existing	\$2,934		
	Proposed	\$2,680		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	1,008	\$25.78	(for 4,000 gallons)
	Additional	0	\$25.78	(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 2011	405,774	315,428	90,346	1.3
Audited 2012	347,695	358,404	(10,709)	1.0
Audited 2013	251,059	337,941	(86,882)	0.7
Projected 2014	331,889	337,101	(5,212)	1.0
Projected 2015	275,613	247,582	28,031	1.1
Projected 2016	277,605	246,292	31,313	1.1
Projected 2017	259,058	250,780	8,278	1.0
Projected 2018	239,953	227,552	12,401	1.1

Reviewer: Brandi Armstrong
 Date: March 6, 2014
 Loan Number: B14-002

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND "B")
 CITY OF DAWSON SPRINGS, HOPKINS COUNTY
 PROJECT REVIEW
 WX21107035**

I. PROJECT DESCRIPTION

The City of Dawson Springs is requesting a fund “B” loan in the amount of \$350,000 for the Dawson Springs Water Tank and Plant Improvements project. The project will repair and repaint three tanks with failing interior and exterior coatings. It will also replace the filter media at the treatment plant. The updates will prevent water outages throughout the utilities distribution system and improve treatment.

The City supplies water to approximately one thousand retail customers. Approximately 75% of water sold is to the South Hopkins Water District (SHWD). Water sales to the District are based on a calculated average production cost and are not fixed from year to year. The calculated rate per thousand gallons for 2013 was \$1.73.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 10,000
Engineering Fees – Design	5,000
Engineering Fees - Const / Inspection	25,200
Construction	390,000
Contingency	19,800
Total	\$ 450,000

III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 350,000	78%
HB 265	100,000	22%
Total	\$ 450,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$	350,000
Interest Rate		0.75%
Loan Term (Years)		20
Estimated Annual Debt Service	\$	18,878
Administrative Fee (0.20%)		700
Total Estimated Annual Debt Service	\$	19,578

V. PROJECT SCHEDULE

Bid Opening	August 2013
Construction Start	September 2013
Construction Stop	April 2014

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	860
Commercial	147
Industrial	1
Total	1008

B. Rates

	Current	Prior
Date of Last Rate Increase	07/01/13	07/01/09
First 267 cu. ft. (min. bill)	\$13.87	\$12.84
Next 401 cu. ft.	0.04448	0.03320
Next 2,006 cu. ft.	0.03780	0.02806
Next 4,011 cu. ft.	0.03230	0.02392
All Over 6,685 cu. ft.	0.02700	0.02001
Cost for 4,000 gallons	\$25.78	\$21.73
Increase %	18.6%	
Affordability Index (Rate/MHI)	1.1%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2007-2011, the City's population was 2,784 with a Median Household Income (MHI) of

\$27,680. The median household income for the Commonwealth is \$42,248. The project will qualify for a .75% interest rate.

Year	Population			Unemployment		
	City	% Change	County	% Change	Date	Rate
1980	3,275		46,174		June 2003	7.4%
1990	3,129	-4.5%	46,126	-0.1%	June 2008	7.3%
2000	2,980	-4.8%	46,519	0.9%	June 2012	7.9%
2010	2,764	-7.2%	46,920	0.9%	June 2013	8.8%
Current	2,784	0.7%	46,921	0.0%		
Cumulative %		-15.0%		1.6%		

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the years ended June 30, 2011 through 2013 for the

HISTORY

Water revenues decreased by 8% from \$1,398,155 in 2011 to \$1,291,550 in 2013 due to a slight decrease in commercial customers and a decline in wholesale revenue. Since the pricing methodology to SHWD is cost based and water production costs per unit declined from 2011 to 2013, wholesale revenues declined also. Water expenses decreased 3% while total operating expenses increased 5% from \$989,602 to \$1,035,235 during the same period. The debt coverage ratio was 1.3, 1.0, 0.7, respectively for 2011 through 2013.

The balance sheet reflects a current ratio of 0.5, a debt to equity ratio of 0.5 and the number of months of operating expenses in unrestricted cash was 0.4.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 18% in 2014 due to a prior rate increase.
- 2) The City will increase rates by an amount sufficient to generate an additional \$20,000 in revenues in each of fiscal 2015 and 2016. The City will have to determine whether the shortfall is in water rates, sewer rates or a combination of both.
- 3) Revenues will be flat for volume.
- 4) Expenses will increase 3% annually.
- 5) Debt service coverage is 1.1 in 2015 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

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

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
2004 Revenue Bonds	\$ 428,000	Aug-05
2007 Revenue Bonds	509,000	Aug-05
KIA (F209-12)	864,361	Jul-05
KRWFC 2012C	860,271	Jul-05
KIA (A94-08)	192,256	Jul-05
Total	\$ 2,853,888	

X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Tank Rehab	CS B281	100,000	Grant

XI. CONTACTS

Legal Applicant	City of Dawson Springs
Name	Jenny Sewell
Address	PO Box 345 Dawson Spring, KY 42408
County	Hopkins
Authorized Official	Jenny Sewell (Mayor)
Phone	(270) 797-2844
Email	dawsoncitywater@bellsouth.net

Project Contact – Applicant / Project Administrator	
Name	John Herring
Representing	PeADD
Address	300 Hammond Dr Hopkinsville, KY 42240
Phone	(270) 886-9484
Email	johnm.herring@ky.gov

Consulting Engineer	
Name	GRW Engineers
Firm	Louis Robbins
Address	404 BNA Drive, Suite 201 Nashville, TN 37217
Phone	(615) 366-1600
Email	lrobbins@grwinc.com

XII. RECOMMENDATIONS

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

- 1) The City shall increase water and wastewater rates by an amount sufficient to generate additional revenues of \$20,000 in each of fiscal 2014 and 2015. The increase may be in two equal amounts with each being effective July 1, 2014 and July 1, 2015, respectively, however the ordinance for both increases must be passed at the same time.

**CITY OF DAWSON SPRINGS
BALANCE SHEETS (JUNE YEAR END)**

ASSETS	Audited 2011	Audited 2012	Audited 2013	Projected 2014	Upon Completion 2015
Current Assets					
Cash	111,819	255,729	33,114	27,902	55,933
Accounts Receivable	145,611	156,870	145,613	158,200	155,600
South Hopkins Water District	80,967	0	0	0	0
Inventory	22,475	22,636	22,321	22,321	22,321
Prepaid	5,397	5,161	5,627	5,627	5,627
Total Current Assets	366,269	440,396	206,675	214,050	239,481
Restricted Assets					
Bond Interest and Redemptpion Accounts	177,409	157,624	194,598	194,598	194,598
Depreciation Accounts	327,487	335,841	329,533	329,533	329,533
Other	1,268	2,761	4,542	4,542	4,542
Total Restricted Assets	506,164	496,226	528,673	528,673	528,673
Utility Plant					
Property, Plant and Equipment	14,603,224	14,555,177	14,642,846	14,642,846	15,092,846
Less Accumulated Depreciation ()	(5,367,281)	(5,638,901)	(6,010,163)	(6,382,162)	(6,765,411)
Net Fixed Assets	9,235,943	8,916,276	8,632,683	8,260,684	8,327,435
Other Assets					
Unamortized Bond Costs and Discount, Net	8,504	36,119	33,792	31,465	29,138
Total Other Assets	8,504	36,119	33,792	31,465	29,138
Total Assets	10,116,880	9,889,017	9,401,823	9,034,872	9,124,727
LIABILITIES					
Current Liabilities					
Accounts Payable	4,896	14,372	40,927	40,927	40,927
Customer Deposits	63,789	65,244	67,704	67,704	67,704
Current Portion Long Term Debt	227,455	253,974	255,707	151,931	153,186
Accrued Liabilites	31,335	33,490	48,073	48,073	48,073
Payable to Hopkins Water District	0	86,705	3,422	0	0
Total Current Liabilities	327,475	453,785	415,833	308,635	309,890
Long Term Liabilities					
Accrued Interest Payable	36,010	18,071	30,331	30,331	30,331
Current Portion of Long Term Debt	3,174,525	2,946,899	2,701,518	2,549,587	2,396,401
Notes Payable - KIA	0	0	0	0	350,000
Total Long Term Liabilities	3,210,535	2,964,970	2,731,849	2,579,918	2,776,732
Total Liabilities	3,538,010	3,418,755	3,147,682	2,888,553	3,086,622
Retained Earnings:					
Invested in Capital Assets Net of Related Debt	5,842,467	5,751,522	5,709,250	5,559,166	5,427,848
Restricted	468,947	475,440	493,800	528,673	528,673
Unrestricted	267,456	243,300	51,091	58,480	81,584
Total Retained Earnings	6,578,870	6,470,262	6,254,141	6,146,319	6,038,105
Total Liabilities and Equities	10,116,880	9,889,017	9,401,823	9,034,872	9,124,727
Balance Sheet Analysis					
Current Ratio	1.1	1.0	0.5	0.7	0.8
Debt to Equity	0.5	0.5	0.5	0.5	0.5
Days Sales in Accounts Receivable	38.0	43.6	41.2	41.1	41.2
Months Operating Expenses in Unrestricted Cash	1.4	3.2	0.4	0.3	0.6

**EXHIBIT 1
CITY OF DAWSON SPRINGS
CASH FLOW ANALYSIS (JUNE YEAR END)**

	Audited 2011	% Change	Audited 2012	% Change	Audited 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018
Operating Revenues										
Water - Retail	365,894	-2%	357,480	-2%	349,988	415,436	420,006	440,006	460,006	460,006
Water - Wholesale	627,217	-13%	542,765	0%	543,512	557,972	505,615	520,556	535,945	551,796
Sewer Revenues	380,338	0%	380,952	-3%	367,960	399,973	404,373	404,373	404,373	404,373
Other	24,706	36%	33,478	-10%	30,090	30,000	30,000	30,000	30,000	30,000
Rate Increase	0		0		0	0	20,000	20,000	0	0
Total Revenues	1,398,155	-6%	1,314,675	-2%	1,291,550	1,403,381	1,379,994	1,414,935	1,430,324	1,446,175
Operating Expenses										
Water	726,797	-10%	653,892	8%	705,332	726,492	748,287	770,736	793,858	817,674
Wastewater	157,265	17%	184,450	12%	205,676	211,846	218,201	224,747	231,489	238,434
Administrative	105,540	17%	123,638	0%	124,227	127,954	131,793	135,747	139,819	144,014
Depreciation	356,635	4%	370,682	0%	371,999	371,999	383,249	383,249	383,249	383,249
Replacement Reserve	5,300		5,300		5,300	5,300	6,200	6,200	6,200	6,200
Total Expenses	1,351,537	-1%	1,337,962	6%	1,412,534	1,443,591	1,487,730	1,520,679	1,554,615	1,589,571
Net Operating Income	46,618	-150%	(23,287)	420%	(120,984)	(40,210)	(107,736)	(105,744)	(124,291)	(143,396)
Total Non-Operating Income & Expenses	2,521	-88%	300	-85%	44	100	100	100	100	100
Add Non-Cash Expenses										
Depreciation	356,635	4%	370,682	0%	371,999	371,999	383,249	383,249	383,249	383,249
Cash Available for Debt Service	405,774	-14%	347,695	-28%	251,059	331,889	275,613	277,605	259,058	239,953
Debt Service										
Existing Principal	189,106		227,455		253,954	255,707	151,931	153,186	159,844	139,418
Existing Interest	126,322		130,949		83,987	81,394	76,073	73,528	71,358	68,556
Proposed KIA Loan	0		0		0	0	19,578	19,578	19,578	19,578
Total Debt Service	315,428		358,404		337,941	337,101	247,582	246,292	250,780	227,552
Income After Debt Service	90,346		(10,709)		(86,882)	(5,212)	28,031	31,313	8,278	12,401
Debt Coverage Ratio	1.3		1.0		0.7	1.0	1.1	1.1	1.0	1.1

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I.B.3.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR AN INFRASTRUCTURE REVOLVING FUND LOAN (B14-005) OF \$150,000 TO THE CITY OF WICKLIFFE, BALLARD COUNTY, KENTUCKY

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

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

WHEREAS, the Authority anticipates entering into an Assistance Agreement for a loan from the Authority's Infrastructure Revolving Loan Program with the City of Wickliffe, 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 \$150,000 of project expense, to the City of Wickliffe for the New Well Project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. The loan shall be repayable in 20 years at an annual interest rate of 0.75% subject to determination of the tax status of the project. In addition to debt service, a 0.2% annual administration fee on the unpaid, principal balance will be charged. From annual revenues, \$400 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$4,000 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 6th day of March, 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

LEGAL COUNSEL TO THE
KENTUCKY INFRASTRUCTURE AUTHORITY

EXECUTIVE SUMMARY		Reviewer	Brandi Armstrong	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 6, 2014	
FUND B, INFRASTRUCTURE		KIA Loan Number	B14-005	
REVOLVING LOAN FUND		WRIS Number	WX21007006	
BORROWER	CITY OF WICKLIFFE BALLARD COUNTY			
BRIEF DESCRIPTION				
This project will construct a new well to replace an existing aging well that was built in the early 1980's. The City has three wells, of which one is not operational and another one is beginning to fail. The proposed well will ensure that the city has adequate capacity to meet needs.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$150,000	Eng - Design	RD Fee % 13.5%	Actual % 10.6%
		Eng - Constr / Insp	12.2%	4.6%
		Construction		100,000
		Contingency		30,250
TOTAL	\$150,000	TOTAL		\$150,000
REPAYMENT	Rate	0.75%	Est. Annual Payment	\$8,391
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Austin Engineering		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE	Bid Opening	Jul-14		
	Construction Start	Jul-14		
	Construction Stop	Aug-14		
DEBT PER CUSTOMER	Existing	\$1,522		
	Proposed	\$1,686		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	456	\$16.75	(for 4,000 gallons)
	Additional	0	\$16.75	(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 2011	133,041	42,100	90,941	3.2
Audited 2012	117,754	35,628	82,126	3.3
Audited 2013	121,435	65,693	55,742	1.8
Projected 2014	117,233	42,000	75,233	2.8
Projected 2015	112,947	46,096	66,852	2.5
Projected 2016	108,176	49,691	58,485	2.2
Projected 2017	103,717	50,591	53,126	2.1
Projected 2018	99,169	49,991	49,178	2.0

Reviewer: Brandi Armstrong
 Date: March 6, 2014
 Loan Number: B14-005

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND "B")
 CITY OF WICKLIFFE, BALLARD COUNTY
 PROJECT REVIEW
 WX21007006**

I. PROJECT DESCRIPTION

The City of Wickliffe is requesting a Fund "B" loan in the amount of \$150,000 for the City of Wickliffe New Well Project. The City has three wells of which one is not operation and a second one is beginning to fail to meet capacity needs. The proposed well will ensure adequate capacity and provide a backup source should the other well become inactive.

II. PROJECT BUDGET

	Total
Engineering Fees – Design	\$ 13,750
Engineering Fees - Const / Inspection	6,000
Construction	100,000
Contingency	30,250
Total	\$ 150,000

III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 150,000	100%
Total	\$ 150,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 150,000
Interest Rate	0.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 8,091
Administrative Fee (0.20%)	300
Total Estimated Annual Debt Service	\$ 8,391

V. PROJECT SCHEDULE

Bid Opening	July 2014
Construction Start	July 2014
Construction Stop	August 2014

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	397
Commercial	56
Industrial	3
Total	456

B) Rates

	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	01/01/09	12/05/06
Minimum (1,000 Gallons)	\$10.00	\$3.50
Next 2,000,000 Gallons	2.25	1.90
Cost for 4,000 gallons	\$16.75	\$9.20
Increase %	82.1%	
Affordability Index (Rate/MHI)	0.6%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2007-2011, the City's population was 769 with a Median Household Income (MHI) of \$32,143. The median household income for the Commonwealth is \$42,248. The project will qualify for a 0.75% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	1,034		8,798		June 2003	8.6%
1990	851	-17.7%	7,902	-10.2%	June 2008	6.4%
2000	794	-6.7%	8,286	4.9%	June 2012	9.0%
2010	688	-13.4%	8,249	-0.4%	June 2013	9.3%
Current	769	11.8%	8,235	-0.2%		
Cumulative %		-25.6%		-6.4%		

VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was provided from audited financial statements for the Water Fund for the years ending June 30, 2011 through 2013.

HISTORICAL

Revenues increased 6% from \$311,670 in 2011 to \$331,325 in 2013. Operating expenses increased 17% from \$178,990 to \$210,083, due to increases in personnel and maintenance costs. The debt coverage ratio was 3.2, 3.3 and 1.8 for 2011 through 2013, respectively.

The balance sheet reflects a current ratio of 9.7, debt to equity ratio of 0.8 and the number of months of operating expenses in unrestricted cash and investments is 3.9.

PROJECTED

Projections are based on the following assumptions:

- 1) Revenues will be flat.
- 2) Expenses will increase 2% annually.
- 3) Debt service coverage is 2.2 in 2016 when full year principal and interest repayments begin.

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

REPLACEMENT RESERVE

The annual replacement cost is \$400. This amount should be added to the replacement account each December 1 until the balance reaches \$4,000 and maintained for the life of the loan

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2000 Water Revenue Bond	\$ 645,000	2040
Total	\$ 645,000	

X. CONTACTS

Legal Applicant	
Name	City of Wickliffe
Address	321 Court Street, PO Box 175 Wickliffe, KY 42087
County	Ballard
Authorized Official	Lynn Hopkins
Phone	(270) 335-3557
Email	wickmayor@brtc.net

Project Contact – Applicant / Administrator	
Name	Mark Davis
Representing	PADD
Address	1002 Medical Dr, PO Box 588 Mayfield, KY 42066
Phone	(270) 247-7171
Email	Mark.Davis@purchaseadd.org

Consulting Engineer	
Name	Austin Engineering
Firm	Mary Austin
Address	PO Box 334 Paducah KY, 42001
Phone	(270) 816-4478
Email	maustin@austinengineeringinc.com

XI. RECOMMENDATIONS

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

**CITY OF WICKLIFFE (WATER FUND)
BALANCE SHEETS (JUNE YEAR END)**

ASSETS	Audited 2011	Audited 2012	Audited 2013	Upon Completion 2015
Current Assets				
Cash	14,771	8,889	68,606	80,691
Accounts Receivable	33,996	63,613	76,030	76,000
Accrued Interest	69	7	40	40
Prepaid	306	4,125	888	888
Investments	64,223	44,855	44,855	44,855
Total Current Assets	113,365	121,489	190,419	202,474
Total Restricted Assets	10,689	34,574	36,787	36,787
Utility Plant				
Land, System, Building and Equipment	2,359,216	2,372,959	2,392,322	2,672,322
Less Accumulated Depreciation ()	(936,519)	(991,837)	(1,038,016)	(1,161,750)
Net Fixed Assets	1,422,697	1,381,122	1,354,306	1,510,572
Total Other Assets	5,891	5,685	0	0
Total Assets	1,552,642	1,542,870	1,581,512	1,749,833
LIABILITIES				
Current Liabilities				
Accounts Payable	5,094	3,258	5,063	5,063
Accrued Liabilities	3,137	4,390	5,717	5,717
Accrued Interest	0	0	175	175
Current Portion Long Term Debt	8,158	8,614	8,692	0
Total Current Liabilities	16,389	16,262	19,647	10,955
Total Liabilities Payable - Restricted Assets	63,933	71,042	47,590	48,090
Long Term Debt	657,000	645,000	632,000	755,500
Total Liabilities	737,322	732,304	699,237	814,545
Total Retained Earnings	815,320	810,566	882,275	935,288
Total Liabilities and Equities	1,552,642	1,542,870	1,581,512	1,749,833
Balance Sheet Analysis				
Current Ratio	6.9	7.5	9.7	18.5
Debt to Equity	0.9	0.9	0.8	0.9
Days Sales in Accounts Receivable	39.8	80.5	83.8	83.7
Months Operating Expenses in Unrestricted Cash	1.0	0.6	3.9	4.4

**EXHIBIT 1
CITY OF WICKLIFFE (WATER FUND)
CASH FLOW ANALYSIS (JUNE YEAR END)**

	Audited 2011	% Change	Audited 2012	% Change	Audited 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018
Operating Revenues										
Water Revenues	311,270	-7%	287,929	14%	327,908	327,908	327,908	327,908	327,908	327,908
Other	400	-8%	370	824%	3,417	3,417	3,417	3,417	3,417	3,417
Total Revenues	311,670	-7%	288,299	15%	331,325	331,325	331,325	331,325	331,325	331,325
Operating Expenses										
Operating Expenses	178,990	-5%	170,657	23%	210,083	214,285	218,571	222,942	227,401	231,949
Depreciation	56,806	1%	57,540	4%	59,992	59,992	63,742	63,742	63,742	63,742
Replacement Reserve	0		0		0	0	0	400	400	400
Total Expenses	235,796	-3%	228,197	18%	270,075	274,277	282,313	287,084	291,543	296,091
Net Operating Income	75,874	-21%	60,102	2%	61,250	57,048	49,012	44,241	39,782	35,234
Total Non-Operating Income & Expenses	361	-69%	112	72%	193	193	193	193	193	193
Add Non-Cash Expenses										
Depreciation	56,806	1%	57,540	4%	59,992	59,992	63,742	63,742	63,742	63,742
Cash Available for Debt Service	133,041	-11%	117,754	3%	121,435	117,233	112,947	108,176	103,717	99,169
Debt Service (enter as positive #'s)										
Existing Principal	11,500		19,658		20,533	13,000	13,500	13,500	15,000	15,000
Existing Interest	30,600		15,970		45,160	29,000	28,400	27,800	27,200	26,600
Proposed KIA Loan	0		0		0	0	4,196	8,391	8,391	8,391
Total Debt Service	42,100		35,628		65,693	42,000	46,096	49,691	50,591	49,991
Income After Debt Service	90,941		82,126		55,742	75,233	66,852	58,485	53,126	49,178
Debt Coverage Ratio	3.2		3.3		1.8	2.8	2.5	2.2	2.1	2.0

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I.B.4.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING AMENDMENT OF THE CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F13-022) INCREASING THE AMOUNT TO \$444,000 TO THE CITY OF NICHOLASVILLE, JESSAMINE COUNTY, KENTUCKY

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

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

WHEREAS, the Authority previously approved a Federally Assisted Drinking Water Revolving Fund Loan (F13-022) to the City of Nicholasville on December 6, 2012 in the amount of \$250,000; and the City of Nicholasville has requested an increase to the Federally Assisted Drinking Water Revolving Fund Loan (F13-022) in the amount of \$194,000;

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 Nicholasville, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the Amendment of a conditional Federally Assisted Drinking Water Revolving Fund loan increasing the amount to \$444,000 of project expense including capitalized interest for the construction period, to the City of Nicholasville for the Armory Place Water System Improvements project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff at the time of the issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. 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. A replacement reserve will not be required for this project. 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 6th day of March 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

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

February 24, 2014

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

Re: DWL13004, (F13-022)
Nicholasville Water Treatment Plant--2300
Activity ID: FGL20130006
HUC11: 05100205130
Watershed Name: Jessamine Creek
Binding Commitment- Loan Increase

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of Nicholasville is entitled to receive priority for funding for their Armory Place Water System Improvements project and is eligible to receive \$194,000.00 from the Drinking Water State Revolving Fund. This is in addition to the original loan amount of \$250,000.00 making a total of \$444,000.00. The following information is provided:

1. Project specific environmental information is expected to be submitted to DOW on March 28, 2014.
2. Plans and specifications were submitted to DOW on February 17, 2014.
3. Construction bids are expected to be opened on April 13, 2014.

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

1. The entire project must have undergone a complete environmental review resulting in a Categorical Exclusion Determination (CED), a Finding of No Significant Impact (FONSI), or an Environmental Impact Statement (EIS) with a Record of Decision issued by the Department for Environmental Protection prior to advertising for bids.
2. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding for each identified contract prior to advertising for bids.

3. The Authority to Award (bid) package, including the Disadvantaged Business Enterprise (DBE) reviews, must be approved by DOW prior to the contract being awarded. DOW must conduct a preconstruction and project management conference.
4. Documentation of final funding commitments from all parties other than the Kentucky Infrastructure Authority (KIA) as reflected in the credit analysis shall be provided to KIA prior to their loan closing and disbursement of the loan monies. Rejections of any anticipated project funding shall be immediately reported to KIA and may cause this loan to be subject to further consideration.
5. The borrower must complete and submit any missing or incomplete parts of the Application to KIA upon request.
6. The Loan Agreement must be executed within six (6) months from bid opening.
7. The city must agree to expend all loan funds within six months of the date of initiation of operation.

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

The SRF application review has been completed by staff of the KIA. If you have any questions or concerns regarding missing items or additional submission requirements, please contact Jeff Abshire at (502) 573-0260. Should you have any questions concerning this letter, do not hesitate to contact Amber Vaughn, Project Manager, at (502) 564-3410, extension 4591.

Sincerely,



Peter Goodmann, Director
Division of Water

PG/BG:av

c:

The Hon. Russell A. Meyer, Mayor, City of Nicholasville
Mr. Thomas P. Caulkins, Director of Public Utilities, City of Nicholasville
Mr. Josh Banks, Banks Engineering, Inc.

EXECUTIVE SUMMARY		Reviewer	Jeff Abshire	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 6, 2014	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F13-022 (Increase)	
REVOLVING LOAN FUND		WRIS Number	WX21113042	
BORROWER	CITY OF NICHOLASVILLE JESSAMINE COUNTY			
BRIEF DESCRIPTION				
<p>The City of Nicholasville is requesting an increase of \$194,000 to a previously approved loan of \$250,000. The original project scope was reduced as a result of reduced funding from CDBG. The project as originally approved was completed and was approximately \$130,000 under budget. The proposed loan increase will permit the City to complete the project component that was previously removed from the scope. The original project description is below.</p> <p>This project involves the replacement of much of the undersized and obsolete water distribution system in the Armory Place area of Nicholasville. The lines being replaced were installed in the 1920's are comprised of one, two and four inch lines. The four inch lines are tuberculated to the extent that their carrying capacity is close to a two inch line. Flows from fire hydrants in the project area have also been demonstrated to be severely deficient.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$444,000	RD Fee %	Actual %	
IEDF	104,000	Administrative Expenses		\$20,000
CDBG	391,000	Eng - Design	9.3% 9.9%	77,000
		Eng - Constr / Insp	6.1% 5.3%	41,000
		Construction		755,056
		Contingency		23,944
		Other		22,000
TOTAL	\$939,000	TOTAL		\$939,000
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$27,517
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Banks Engineering, Inc.		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE	Bid Opening	Jun-13		
	Construction Start	Aug-13		
	Construction Stop	Jun-14		
DEBT PER CUSTOMER	Existing	\$2,920		
	Proposed	\$2,733		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		Users	Avg. Bill	
	Current	13,338	\$20.77 (for 4,000 gallons)	
	Additional	0	\$20.77 (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 2011	5,971,238	3,667,205	2,304,033	1.6
Audited 2012	5,683,522	4,424,670	1,258,852	1.3
Audited 2013	5,627,287	3,880,338	1,746,949	1.5
Projected 2014	5,727,837	3,908,365	1,819,472	1.5
Projected 2015	5,874,864	3,924,549	1,950,315	1.5
Projected 2016	6,026,726	3,944,780	2,081,946	1.5
Projected 2017	6,183,225	3,948,999	2,234,226	1.6
Projected 2018	6,344,199	3,939,890	2,404,309	1.6

Reviewer: Jeff Abshire
 Date: March 6, 2014
 Loan Number: F13-022 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER STATE REVOLVING FUND (FUND "F")
 CITY OF NICHOLASVILLE, JESSAMINE COUNTY
 PROJECT REVIEW
 WX21113042**

I. PROJECT DESCRIPTION

The City of Nicholasville is requesting an increase of \$194,000 to their previously approved \$250,000 Drinking Water SRF loan for the Armory Place Water System Improvements project. The project as initially designed involved water line replacements in three areas. Prior to approval of the original KIA loan the City was advised that CDBG funding for the project would be approximately \$400,000 less than anticipated. The City subsequently removed one of the component projects that was estimated to cost about the same amount. The cost of the project as originally approved (\$745,000) was approximately \$130,000 under budget (primarily in CDBG funds). The requested increase of \$194,000 coupled with the unused CDBG funds will permit the City to complete the third project component that was previously planned. The original project description is below.

The City of Nicholasville is requesting \$250,000 in Drinking Water SRF funds for the Armory Place Water System Improvements project. This project involves the replacement of much of the undersized and obsolete water distribution system in the Armory Place area of Nicholasville. The lines being replaced were installed in the 1920's and are comprised of one, two and four inch lines. The four inch lines are tuberculated to the extent that their carrying capacity is close to a two inch line. Flows from fire hydrants in the project area have also been demonstrated to be severely deficient.

II. PROJECT BUDGET

	Original	Change	Revised
Administrative Expenses	\$ 0	\$ 20,000	\$ 20,000
Engineering Fees - Design	58,000	19,000	77,000
Engineering Fees - Const / Inspection	32,000	9,000	41,000
Construction	602,400	152,656	755,056
Contingency	22,000	1,944	23,944
Other	30,600	(8,600)	22,000
Total	\$ 745,000	\$ 194,000	\$ 939,000

III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$ 444,000	47%
IEDF	104,000	11%
CDBG	391,000	42%
Total	\$ 939,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 444,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 26,407
Administrative Fee (0.25%)	1,110
Total Estimated Annual Debt Service	\$ 27,517

V. PROJECT SCHEDULE

Bid Opening	June 2013
Construction Start	August 2013
Construction Stop	June 2014

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	12,494
Commercial	821
Industrial	23
Total	13,338

B) Rates

Effective Date	Inside City Rates	
	07/01/2013	07/01/2010
Service Charge	\$4.25	\$4.25
First 10,000 gallons (per 1000 gal)	4.13	4.05
All Over 10,000 gal, per 1000 gal)	4.00	3.92
Cost for 4,000 gallons	\$20.77	\$20.45
Increase %	1.6%	
Affordability Index (Rate/MHI)	0.6%	0.6%

Effective Date	Outside City Rates	
	07/01/2013	07/01/2010
Service Charge	\$6.35	\$6.35
First 10,000 gallons (per 1000 gal)	6.10	6.03
All Over 10,000 gal, per 1000 gal)	5.91	5.83
Residential Bill for 4,000 gallons	\$30.75	\$30.47
Percent Increase	0.9%	
Affordability Index (Rate/MHI)	0.8%	0.8%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2007-2011, the City's population was 27,437 with a Median Household Income (MHI) of \$43,453. The median household income for the Commonwealth is \$42,248. The project will qualify for a 1.75% interest rate as it meets the Kentucky Administrative Regulations' definition for regionalization.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	10,400		26,146		June 2003	5.3%
1990	13,603	30.8%	30,508	16.7%	June 2008	5.8%
2000	19,680	44.7%	39,041	28.0%	June 2012	7.3%
2010	28,015	42.4%	48,586	24.4%	June 2013	7.7%
Current	27,437	-2.1%	47,880	-1.5%		
Cumulative %		163.8%		83.1%		

VIII. 2012 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve – The 2012 Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS (Exhibit 1)

Financial information was obtained from the City's audited financial statements for the Utility Fund for the years ended June 30, 2011 through 2013. The fund includes electric, water and sewer services operations.

HISTORY

Revenues increased 2% from \$23.9 million in 2011 to \$24.4 million 2013. Electric revenues increased about 4% while water and sewer revenues decreased about 1%. Operating expenses increased 4% from \$18.6 million to \$19.3 million during the same period. Cash available for debt service decreased from \$6.0 million in 2011 to \$5.6 million in 2012 and 2013. Debt service averaged \$5.8 million for the three years while

the debt coverage ratio declined from 1.6 in 2011 to 1.5 in 2013.

The balance sheet reflects a current ratio of 1.4, a debt to equity ratio of 0.8 and about 3.2 months of operating expenses in unrestricted cash. During 2012 the City issued general obligation (GO) bonds to advance refund and defease the 2003A and 2003B Revenue Bonds, respectively. The GO bonds do not have reserve requirements like the revenue bonds. Thus, upon repayment of the revenue bonds, significant reserve dollars became unrestricted. The utility is required to maintain a repair and replacement reserve for the KIA loans. The total balance for this fund at the end of 2013 is \$2.5 million which significantly exceeds required reserves for outstanding and in process KIA loans. Capital spending from 2011 through 2013 was about \$5.8 million.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 3% annually.
- 2) Expenses will increase by 3% annually.
- 3) A replacement reserve will not be required for the project.
- 4) The cash flow forecast assumes no additional debt will be issued beyond the proposed project and existing projects in process.
- 5) Debt service coverage is 1.5 in 2016 when full year principal and interest repayments begin.

REPLACEMENT RESERVE

A replacement reserve will not be required for this project.

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

X. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA (A06-07)	\$ 9,719,740	Jun 2028
KIA (A08-06, i/a/o \$7,494,225)	4,911,725	Jun 2031
KIA (A95-11)	4,870,408	Jun 2018
KIA (C02-02)	2,489,135	Dec 2023
KIA (F07-08)	7,789,825	Jun 2030
KIA (F13-022, i/a/o \$444,000)	0	TBD
Series 2009 General Obligation Bonds	6,125,000	Oct 2030
Series 2011A General Obligation Bonds	792,500	Feb 2031
Series 2012A General Obligation Bonds	2,235,000	Oct 2023
Capital Lease (Pitney Bowes)	10,214	Mar 2015
Total	\$38,943,547	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Bethany Road Water Extension	HB380	220,000	Grant
Old Railroad Rd. - Union Mill Rd. to Loganna Rd.	HB380	500,000	Grant
Union Mill Rd. Extension	HB380	330,000	Grant
Crenshaw Lane Waterline Extension	HB608	150,000	Grant
Alta Avenue Parallel Sewer Project	HB608	200,000	Grant
Brookview Sewer Replacement	HB608	400,000	Grant
Dragstrip Sanitary Sewer Extension	EPA SPAP	1,425,400	Grant
Dragstrip Sanitary Sewer Extension	HB267	635,000	Grant
Armory Place Water System Improvements	CDBG	391,000	Grant

XII. CONTACTS

Legal Applicant	
Name	City of Nicholasville
Address	517 North Main Street, P.O. Box 450 Nicholasville, KY 40356
County	Jessamine
Authorized Official	Russell A. Meyer (Mayor)
Phone	(859) 885-1121
Email	russ_meyer@nicholasville.org

Project Administrator	
Name	City of Nicholasville
Address	517 North Main Street, P.O. Box 450 Nicholasville, KY 40356
Contact	Thomas P. Calkins
Phone	(859) 885-9473
Email	tom_calkins@nicholasville.org

Consulting Engineer	
Name	Joshua Banks
Firm	Banks Engineering, Inc.
Address	2365 Harrodsburg Road Nicholasville, KY 40504
Phone	(859) 296-6300
Email	joshbanks@banksengineering.net

XIII. RECOMMENDATIONS

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

**CITY OF NICHOLASVILLE
BALANCE SHEETS (JUNE YEAR END)**

ASSETS	Audited <u>2011</u>	Audited <u>2012</u>	Audited <u>2013</u>	Upon Completion <u>2015</u>
Current Assets				
Cash	1,326,534	2,605,531	3,653,522	5,171,300
Investments	0	1,570,971	1,578,784	1,578,800
Accounts Receivable	3,468,391	3,652,055	3,373,818	3,577,100
Other Current Assets	17,853	224,348	225,129	225,000
Total Current Assets	4,812,778	8,052,905	8,831,253	10,552,200
Restricted Assets				
Total Restricted Assets	7,650,986	3,015,673	2,964,224	2,950,000
Utility Plant				
Utility Systems	78,853,223	78,362,043	77,283,753	75,237,800
Other Assets				
Other	4,353,945	4,446,338	4,124,766	3,625,000
Total Assets	95,670,932	93,876,959	93,203,996	92,365,000
LIABILITIES				
Current Liabilities				
Accounts Payable	2,483,668	2,474,278	2,454,217	2,654,500
Accrued Liabilities	569,114	555,716	564,264	610,300
Meter Deposits and Other Liabilities	691,405	616,606	611,707	649,000
Due to Other Funds	240,318	1,374	3,047	0
Current Portion of Long Term Debt	3,422,344	2,677,991	2,743,806	2,889,175
Total Current Liabilities	7,406,849	6,325,965	6,377,041	6,802,975
Long Term Liabilities				
Long Term Debt	42,283,170	38,943,547	36,199,741	31,744,743
Other	37,215	67,899	63,747	65,000
Total Long Term Liabilities	42,320,385	39,011,446	36,263,488	31,809,743
Total Liabilities	49,727,234	45,337,411	42,640,529	38,612,718
Total Retained Earnings	45,943,698	48,539,548	50,563,467	53,752,282
Total Liabilities and Equities	95,670,932	93,876,959	93,203,996	92,365,000
Balance Sheet Analysis				
Current Ratio	0.6	1.3	1.4	1.6
Debt to Equity	1.1	0.9	0.8	0.7
Days Sales in Accounts Receivable	53.0	56.5	50.5	50.5
Months Operating Expenses in Unrestricted Cash	0.9	2.7	3.2	4.0

**EXHIBIT 1
CITY OF NICHOLASVILLE
CASH FLOW ANALYSIS (JUNE YEAR END)**

	Audited 2011	% Change	Audited 2012	% Change	Audited 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018
Operating Revenues										
Charges for Services	23,174,049	-1%	22,889,262	3%	23,659,086	24,368,859	25,099,925	25,852,923	26,628,511	27,427,366
Penalties and Service Charges	510,915	-6%	478,561	9%	520,984	536,614	552,712	569,293	586,372	603,963
Other	217,872	-1%	215,067	6%	227,172	225,000	225,000	225,000	225,000	225,000
Total Revenues	23,902,836	-1%	23,582,890	3%	24,407,242	25,130,473	25,877,637	26,647,216	27,439,883	28,256,329
Operating Expenses										
Operating Expenses	18,585,274	-1%	18,463,123	5%	19,323,756	19,903,469	20,500,573	21,115,590	21,749,058	22,401,530
Depreciation	2,493,706	3%	2,564,850	0%	2,570,643	2,580,000	2,600,000	2,600,000	2,600,000	2,600,000
Replacement Reserve	0									
Total Expenses	21,078,980	0%	21,027,973	4%	21,894,399	22,483,469	23,100,573	23,715,590	24,349,058	25,001,530
Net Operating Income	2,823,856	-10%	2,554,917	-2%	2,512,843	2,647,004	2,777,064	2,931,626	3,090,825	3,254,799
Non-Operating Income and Expenses										
Interest Income	183,789		122,870		117,582	110,000	110,000	110,000	110,000	110,000
Other	129,269		139,466		133,536	135,000	135,000	135,000	135,000	135,000
Sewer Assessment Fee Collections	340,618		301,419		292,683	255,833	252,800	250,100	247,400	244,400
Total Non-Operating Income & Expenses	653,676	-14%	563,755	-4%	543,801	500,833	497,800	495,100	492,400	489,400
Add Non-Cash Expenses										
Depreciation	2,493,706	3%	2,564,850	0%	2,570,643	2,580,000	2,600,000	2,600,000	2,600,000	2,600,000
Cash Available for Debt Service	5,971,238	-5%	5,683,522	-1%	5,627,287	5,727,837	5,874,864	6,026,726	6,183,225	6,344,199
Total Debt Service	3,667,205		4,424,670		3,880,338	3,908,365	3,924,549	3,944,780	3,948,999	3,939,890
Income After Debt Service	2,304,033		1,258,852		1,746,949	1,819,472	1,950,315	2,081,946	2,234,226	2,404,309
Debt Coverage Ratio	1.6		1.3		1.5	1.5	1.5	1.5	1.6	1.6

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I.B.5.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND, PLANNING AND DESIGN LOAN (F1 13-026) IN THE AMOUNT OF \$110,000 TO THE CITY OF NICHOLASVILLE, JESSAMINE 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, Planning and Design Loan (Fund F1) with the City of Nicholasville, subject to final determination of amount when the factors involving such financing have been determined; and

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

WHEREAS, the Authority wishes to establish terms and conditions on said Fund F1 loans prior to the issuance of Authority Revenue Bonds.

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, Planning and Design Loan for \$110,000 of project expense to the City of Nicholasville for planning and design purposes associated with the

Nicholasville – Jessamine-South Elkhorn Interconnect project. No increase of this Fund F1 loan will be considered. 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 1.75%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged.

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 6th day of March, 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

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

February 24, 2014

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

Re: DWL13003, (F113-026)
Nicholasville Water Treatment Plant--2300
Activity ID: FGL20130005
HUC11: 05100205130 and 05100205220
Watershed Name: Jessamine Creek and Clear
Creek
Binding Commitment- Loan Increase

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of Nicholasville is entitled to receive priority for funding for the Jessamine South Elkhorn Water District Interconnection project and is eligible to receive \$110,000.00 for a planning and design loan from the Drinking Water State Revolving Fund.

The following general conditions should require the following document(s) be submitted to the DOW:

- The complete Preliminary Engineering Report should be submitted by August 1, 2014.

Should you have any questions concerning this letter, do not hesitate to contact Amber Vaughn, Project Manager, at (502) 564-3410, extension 4591.

Sincerely,

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

Peter Goodman, Director
Division of Water

PG/BG:av

Enclosures

- c: The Hon. Russell A. Meyer, Mayor, City of Nicholasville
- Mr. Thomas P. Caulkins, Director of Public Utilities, City of Nicholasville
- Mr. Christopher Horne, Horne Engineering, Inc.

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY		Reviewer	Jeff Abshire	
		Date	March 6, 2014	
FUND F, FEDERALLY ASSISTED DRINKING WATER REVOLVING LOAN FUND		KIA Loan Number	F1 13-026 (Planning and Design)	
		WRIS Number	WX21113041	
BORROWER	CITY OF NICHOLASVILLE JESSAMINE COUNTY			
BRIEF DESCRIPTION				
<p>This project involves the evaluation of the feasibility of an interconnect between the City of Nicholasville and the Jessamine-South Elkhorn Water District. The interconnect would permit the City to obtain water from Kentucky American Water Company (KAWC) in the event of disruption of service at the City's water treatment plant. It would also permit the District to obtain water from the City in the event of a disruption of service from KAWC. The City was previously approved for a construction loan for the project (original description below) but did not proceed with the project resulting in an expiration of the funding commitment.</p> <p>This project will connect the Jessamine-South Elkhorn Water District and the City of Nicholasville water systems. It will permit each location to be an alternative water source for the other in addition to Kentucky American Water Company being a source. The project includes replacement of 2,150 linear feet of leaking small diameter mains with a twelve inch main along Wilmore Road, one booster pump station with energy efficient motors, variable frequency drives, security fencing and an intrusion alarm.</p>				
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %	
Fund F Loan	\$110,000	Legal Expenses	\$10,000	
		Planning	47,300	
		Eng - Design	28,000	
		Eng - Constr / Insp	18,100	
		Contingency	6,600	
TOTAL	\$110,000	TOTAL	\$110,000	
REPAYMENT	Rate	1.75%	Est. Annual Payment \$23,348	
	Term	5 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Hazen and Sawyer, P.S.C.		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE	Bid Opening	Sep-14		
	Construction Start	Dec-14		
	Construction Stop	Jun-15		
DEBT PER CUSTOMER	Existing	\$2,952		
	Proposed	\$2,626		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	13,191	\$18.69 (for 4,000 gallons)	
	Additional	0	\$18.69 (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 2011	5,971,238	3,667,205	2,304,033	1.6
Audited 2012	5,683,522	4,424,670	1,258,852	1.3
Audited 2013	5,627,287	3,880,338	1,746,949	1.5
Projected 2014	5,727,837	3,908,365	1,819,472	1.5
Projected 2015	5,874,864	3,957,910	1,916,954	1.5
Projected 2016	6,026,726	4,011,502	2,015,224	1.5
Projected 2017	6,183,225	4,015,721	2,167,504	1.5
Projected 2018	6,344,199	4,006,612	2,337,587	1.6

Reviewer: Jeff Abshire
Date: March 6, 2014
Loan Number: F1 13-026 Planning
and Design

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND "F")
CITY OF NICHOLASVILLE, JESSAMINE COUNTY
PROJECT REVIEW
WX21113041**

I. PROJECT DESCRIPTION

The City of Nicholasville is requesting \$110,000 in Drinking Water SRF (Fund F1) funds for a planning and design loan for the Nicholasville – Jessamine-South Elkhorn Interconnect project. The construction project was approved in December 2012, however the City did not proceed with the project resulting in an expiration of the funding commitment. The City has since reapplied for funding for the planning and design phase. With the receipt of a planning and design commitment by KIA, the City will receive priority funding for the project in the 2015 Drinking Water Intended Use Plan. If they do not proceed to construction they will lose their priority position and the project, if submitted, will be re-ranked in future Calls for Projects.

Planning, which is currently in process, is being conducted in two phases.

Phase I - Evaluate the feasibility of an additional back up connection with the Jessamine-South Elkhorn Water District. The connection would 1) permit the City to source up to 3.5 million gallons of water per day from Kentucky American Water Company (KAWC) in the event of a disruption of service at the City's water treatment plant, and 2) permit the District to source water from the City in the event that KAWC could not adequately supply the District.

The study will determine hydraulic feasibility, evaluate possible locations for the pump station, alignment of the water main, review alternate pump station types and configurations, and verify pump station control and SCADA requirements. The hydraulic analysis will be performed using KYPipe software starting with the existing models that will be provided by the City and the District. A preliminary engineering report will be provided to document the analysis and to provide cost estimates.

Phase II - If the desired flows can be achieved at an acceptable cost then the detailed design will be completed. This phase will include preparation of plans and specifications and shop drawings prior to bidding.

The original project description is below.

The City of Nicholasville is requesting \$756,100 in Drinking Water SRF funds for the Nicholasville – Jessamine-South Elkhorn Interconnect project. This project will connect the Jessamine-South Elkhorn Water District and the City of Nicholasville water systems.

It will permit each location to be an alternative water source for the other in addition to Kentucky American Water Company being a source. The project includes replacement of 2,150 linear feet of leaking small diameter mains with a twelve inch main along Wilmore Road, one booster pump station with energy efficient motors, variable frequency drives, security fencing and an intrusion alarm.

II. PROJECT BUDGET

	<u>Total</u>
Legal Expenses	\$ 10,000
Planning	47,300
Engineering Fees - Design	28,000
Engineering Fees - Const / Inspection	18,100
Contingency	6,600
Total	\$ 110,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 110,000	100%
Total	\$ 110,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 110,000
Interest Rate	1.75%
Loan Term (Years)	5
Estimated Annual Debt Service	\$ 23,073
Administrative Fee (0.25%)	275
Total Estimated Annual Debt Service	\$ 23,348

V. PROJECT SCHEDULE (Construction)

P&D Completion	July 2014
Bid Opening	September 2014
Construction Start	December 2014
Construction Stop	June 2015

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	<u>Current</u>
Residential	12,494
Commercial	821
Industrial	23
Total	13,338

B) Rates

	Inside City Rates	
	07/01/2013	07/01/2010
Effective Date	07/01/2013	07/01/2010
Service Charge	\$4.25	\$4.25
First 10,000 gallons (per 1000 gal)	4.13	4.05
All Over 10,000 gal, per 1000 gal)	4.00	3.92
Cost for 4,000 gallons	\$20.77	\$20.45
Increase %	1.6%	
Affordability Index (Rate/MHI)	0.6%	0.6%

	Outside City Rates	
	07/01/2013	07/01/2010
Effective Date	07/01/2013	07/01/2010
Service Charge	\$6.35	\$6.35
First 10,000 gallons (per 1000 gal)	6.10	6.03
All Over 10,000 gal, per 1000 gal)	5.91	5.83
Residential Bill for 4,000 gallons	\$30.75	\$30.47
Percent Increase	0.9%	
Affordability Index (Rate/MHI)	0.8%	0.8%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2007-2011, the City’s population was 27,437 with a Median Household Income (MHI) of \$43,453. The median household income for the Commonwealth is \$42,248. The project will qualify for a 1.75% interest rate as it meets the Kentucky Administrative Regulations’ definition for regionalization.

Year	Population		County		Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	10,400		26,146		June 2003	5.3%
1990	13,603	30.8%	30,508	16.7%	June 2008	5.8%
2000	19,680	44.7%	39,041	28.0%	June 2012	7.3%
2010	28,015	42.4%	48,586	24.4%	June 2013	7.7%
Current	27,437	-2.1%	47,880	-1.5%		
Cumulative %		163.8%		83.1%		

VIII. 2012 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve – The 2012 Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS (Exhibit 1)

Financial information was obtained from the City's audited financial statements for the Utility Fund for the years ended June 30, 2011 through 2013. The fund includes electric, water and sewer services operations.

HISTORY

Revenues increased 2% from \$23.9 million in 2011 to \$24.4 million 2013. Electric revenues increased about 4% while water and sewer revenues decreased about 1%. Operating expenses increased 4% from \$18.6 million to \$19.3 million during the same period. Cash available for debt service decreased from \$6.0 million in 2011 to \$5.6 million in 2012 and 2013. Debt service averaged \$5.8 million for the three years while the debt coverage ratio declined from 1.6 in 2011 to 1.5 in 2013.

The balance sheet reflects a current ratio of 1.4, a debt to equity ratio of 0.8 and about 3.2 months of operating expenses in unrestricted cash. During 2012 the City issued general obligation (GO) bonds to advance refund and defease the 2003A and 2003B Revenue Bonds, respectively. The GO bonds do not have reserve requirements like the revenue bonds. Thus, upon repayment of the revenue bonds, significant reserve dollars became unrestricted. The utility is required to maintain a repair and replacement reserve for the KIA loans. The total balance for this fund at the end of 2013 is \$2.5 million which significantly exceeds required reserves for outstanding and in process KIA loans. Capital spending from 2011 through 2013 was about \$5.8 million.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 3% per year for growth and inflation
- 2) Expenses will increase by 3% per year
- 3) A replacement reserve will not be required for the project.
- 4) The cash flow forecast assumes no additional debt will be issued beyond the proposed project and existing projects in process.
- 5) Debt service coverage is 1.5 in 2016 when full year principal and interest repayments begin.

REPLACEMENT RESERVE

A replacement reserve will not be required for this project.

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

X. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA (A06-07)	\$ 9,719,740	Jun 2028
KIA (A08-06, i/a/o \$7,494,225)	4,911,725	Jun 2031
KIA (A95-11)	4,870,408	Jun 2018
KIA (C02-02)	2,489,135	Dec 2023
KIA (F07-08)	7,789,825	Jun 2030
KIA (F13-022, i/a/o \$444,000)	0	TBD
Series 2009 General Obligation Bonds	6,125,000	Oct 2030
Series 2011A General Obligation Bonds	792,500	Feb 2031
Series 2012A General Obligation Bonds	2,235,000	Oct 2023
Capital Lease (Pitney Bowes)	10,214	Mar 2015
Total	\$38,943,547	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

Project Title	Funding Source	Amount	Type
Bethany Road Water Extension	HB380	220,000	Grant
Old Railroad Rd. - Union Mill Rd. to Loganna Rd.	HB380	500,000	Grant
Union Mill Rd. Extension	HB380	330,000	Grant
Crenshaw Lane Waterline Extension	HB608	150,000	Grant
Alta Avenue Parallel Sewer Project	HB608	200,000	Grant
Brookview Sewer Replacement	HB608	400,000	Grant
Dragstrip Sanitary Sewer Extension	EPA SPAP	1,425,400	Grant
Dragstrip Sanitary Sewer Extension	HB267	635,000	Grant
Armory Place Water System Improvements	CDBG	391,000	Grant

XII. CONTACTS

Legal Applicant	
Name	City of Nicholasville
Address	517 North Main Street, P.O. Box 450 Nicholasville, KY 40356
County	Jessamine
Authorized Official	Russell A. Meyer (Mayor)
Phone	(859) 885-1121
Email	russ_meyer@nicholasville.org

Project Administrator	
Name	City of Nicholasville
Address	517 North Main Street, P.O. Box 450 Nicholasville, KY 40356
Contact	Thomas P. Calkins
Phone	(859) 885-9473
Email	tom_calkins@nicholasville.org

Consulting Engineer	
Name	John Steinmetz
Firm	Hazen and Sawyer, P.S.C.
Address	444 Lewis Hargett Circle, Suite 260 Lexington, KY 40503
Phone	(859) 219-1126
Email	jsteinmetz@hazenandsawyer.com

XIII. RECOMMENDATIONS

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

**CITY OF NICHOLASVILLE
BALANCE SHEETS (JUNE YEAR END)**

ASSETS	Audited 2011	Audited 2012	Audited 2013	Upon Completion 2015
Current Assets				
Cash	1,326,534	2,605,531	3,653,522	5,141,300
Investments	0	1,570,971	1,578,784	1,578,800
Accounts Receivable	3,468,391	3,652,055	3,373,818	3,577,100
Other Current Assets	17,853	224,348	225,129	225,000
Total Current Assets	4,812,778	8,052,905	8,831,253	10,522,200
Restricted Assets				
Total Restricted Assets	7,650,986	3,015,673	2,964,224	2,950,000
Utility Plant				
Utility Systems	78,853,223	78,362,043	77,283,753	75,237,800
Other Assets				
Other	4,353,945	4,446,338	4,124,766	3,625,000
Total Assets	95,670,932	93,876,959	93,203,996	92,335,000
LIABILITIES				
Current Liabilities				
Accounts Payable	2,483,668	2,474,278	2,454,217	2,654,500
Accrued Liabilities	569,114	555,716	564,264	610,300
Meter Deposits and Other Liabilities	691,405	616,606	611,707	649,000
Due to Other Funds	240,318	1,374	3,047	0
Current Portion of Long Term Debt	3,422,344	2,677,991	2,743,806	2,889,175
Total Current Liabilities	7,406,849	6,325,965	6,377,041	6,802,975
Long Term Liabilities				
Long Term Debt	42,283,170	38,943,547	36,199,741	31,744,743
Other	37,215	67,899	63,747	65,000
Total Long Term Liabilities	42,320,385	39,011,446	36,263,488	31,809,743
Total Liabilities	49,727,234	45,337,411	42,640,529	38,612,718
Total Retained Earnings	45,943,698	48,539,548	50,563,467	53,722,282
Total Liabilities and Equities	95,670,932	93,876,959	93,203,996	92,335,000
Balance Sheet Analysis				
Current Ratio	0.6	1.3	1.4	1.5
Debt to Equity	1.1	0.9	0.8	0.7
Days Sales in Accounts Receivable	53.0	56.5	50.5	50.5
Months Operating Expenses in Unrestricted Cash	0.9	2.7	3.2	3.9

**EXHIBIT 1
CITY OF NICHOLASVILLE
CASH FLOW ANALYSIS (JUNE YEAR END)**

	Audited	%	Audited	%	Audited	Projected	Projected	Projected	Projected	Projected
	2011	Change	2012	Change	2013	2014	2015	2016	2017	2018
Operating Revenues										
Charges for Services	23,174,049	-1%	22,889,262	3%	23,659,086	24,368,859	25,099,925	25,852,923	26,628,511	27,427,366
Penalties and Service Charges	510,915	-6%	478,561	9%	520,984	536,614	552,712	569,293	586,372	603,963
Other	217,872	-1%	215,067	6%	227,172	225,000	225,000	225,000	225,000	225,000
Total Revenues	23,902,836	-1%	23,582,890	3%	24,407,242	25,130,473	25,877,637	26,647,216	27,439,883	28,256,329
Operating Expenses										
Operating Expenses	18,585,274	-1%	18,463,123	5%	19,323,756	19,903,469	20,500,573	21,115,590	21,749,058	22,401,530
Depreciation	2,493,706	3%	2,564,850	0%	2,570,643	2,580,000	2,600,000	2,600,000	2,600,000	2,600,000
Replacement Reserve	0									
Total Expenses	21,078,980	0%	21,027,973	4%	21,894,399	22,483,469	23,100,573	23,715,590	24,349,058	25,001,530
Net Operating Income	2,823,856	-10%	2,554,917	-2%	2,512,843	2,647,004	2,777,064	2,931,626	3,090,825	3,254,799
Non-Operating Income and Expenses										
Interest Income	183,789		122,870		117,582	110,000	110,000	110,000	110,000	110,000
Other	129,269		139,466		133,536	135,000	135,000	135,000	135,000	135,000
Sewer Assessment Fee Collections	340,618		301,419		292,683	255,833	252,800	250,100	247,400	244,400
Total Non-Operating Income & Expenses	653,676	-14%	563,755	-4%	543,801	500,833	497,800	495,100	492,400	489,400
Add Non-Cash Expenses										
Depreciation	2,493,706	3%	2,564,850	0%	2,570,643	2,580,000	2,600,000	2,600,000	2,600,000	2,600,000
Cash Available for Debt Service	5,971,238	-5%	5,683,522	-1%	5,627,287	5,727,837	5,874,864	6,026,726	6,183,225	6,344,199
Total Debt Service	3,667,205		4,424,670		3,880,338	3,908,365	3,924,549	3,944,780	3,948,999	3,939,890
Income After Debt Service	2,304,033		1,258,852		1,746,949	1,819,472	1,950,315	2,081,946	2,234,226	2,404,309
Debt Coverage Ratio	1.6		1.3		1.5	1.5	1.5	1.5	1.6	1.6

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I.B.6.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F14-005) OF \$2,400,000 TO THE CITY OF JENKINS, LETCHER COUNTY, KENTUCKY

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

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

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

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Drinking Water Revolving Fund loan for \$2,400,000 of project expense including capitalized interest for the construction period, to the City of Jenkins for the Water Improvements Phase IV project. Such amounts are subject to adjustment by further action of the Authority or may be adjusted by action of the Authority staff at the time of the

issuance of bonds based on adjustment in project costs of not more than (10%) ten percent of the project cost authorized by this resolution. Upon satisfaction of all conditions of the commitment, execution of an assistance agreement for this loan is authorized.

Section 3. Principal forgiveness of 50% will be deducted from the approved loan amount. The unforgiven principal balance of \$1,200,000 shall be repaid.

Section 4. The unforgiven principal shall be repayable over 20 years at an interest rate of 0.75%. In addition to debt service, a 0.25% annual administration fee on the unpaid, unforgiven principal balance will be charged. From annual revenues, \$6,000 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$60,000 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 6th day of March 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

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

February 26, 2014

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

Re: F14-005; F14-005
Jenkins Water System--2680
Activity ID: FGL20140003
HUC11: 05070202060
Watershed Name: Elkhorn Creek, near Pine
Mountain
Binding Commitment

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the City of Jenkins is entitled to receive priority for funding for their Water Improvement Phase IV project and is eligible to receive \$2,400,000 from the Drinking Water State Revolving Fund. The following information is provided:

1. Project specific environmental information is expected to be submitted to DOW in May of 2014.
2. Plans and specifications are expected to be submitted to DOW in March of 2014.
3. Construction bids are expected to be opened on June of 2014.

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

1. The entire project must have undergone a complete environmental review resulting in a Categorical Exclusion Determination (CED), a Finding of No Significant Impact (FONSI), or an Environmental Impact Statement (EIS) with a Record of Decision issued by the Department for Environmental Protection prior to advertising for bids.
2. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding for each identified contract prior to advertising for bids.

3. The Authority to Award (bid) package, including the Disadvantaged Business Enterprise (DBE) reviews, must be approved by DOW prior to the contract being awarded. DOW must conduct a preconstruction and project management conference.
4. Documentation of final funding commitments from all parties other than the Kentucky Infrastructure Authority (KIA) as reflected in the credit analysis shall be provided to KIA prior to their loan closing and disbursement of the loan monies. Rejections of any anticipated project funding shall be immediately reported to KIA and may cause this loan to be subject to further consideration.
5. The borrower must complete and submit any missing or incomplete parts of the Application to KIA upon request.
6. The Loan Agreement must be executed within six (6) months from bid opening.
7. The city must agree to expend all loan funds within six months of the date of initiation of operation.

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

The SRF application review has been completed by staff of the KIA. If you have any questions or concerns regarding missing items or additional submission requirements, please contact Jeff Abshire at (502) 573-0260. Should you have any questions concerning this letter, do not hesitate to contact Buddy Griffin, Project Manager, at (502) 564-3410, extension 4971.

Sincerely,



Peter Goodmann, Acting Director
Division of Water

PG/BG:bg

c: Honorable G. C Kincer, Mayor
Jennifer McIntosh, KRADD
Sandra Dunahoo, Nesbitt Engineering, Inc.

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND F, FEDERALLY ASSISTED DRINKING WATER REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Jeff Abshire March 6, 2014 F14-005 WX21133043	
BORROWER	CITY OF JENKINS LETCHER COUNTY			
BRIEF DESCRIPTION				
This project involves the replacement of 36,000 linear feet of water lines ranging from two to ten inches in diameter. The City's original water distribution system is 40 to 100 years old and is subject to repeated failures which results in significant water loss and ongoing quality issues.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$2,400,000	RD Fee %	Actual %	
		Administrative Expenses	\$40,000	
		Legal Expenses	20,000	
		Planning	3,500	
		Eng - Design	148,000	
		Eng - Constr / Insp	90,000	
		Eng - Other	9,000	
		Construction	1,892,700	
		Contingency	196,800	
TOTAL	\$2,400,000	TOTAL	\$2,400,000	
REPAYMENT	Rate	0.75%	Est. Annual Payment \$67,725	
	Term	20 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Nesbitt Engineering, Inc.		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE	Bid Opening	Jun-14		
	Construction Start	Oct-14		
	Construction Stop	Sep-15		
DEBT PER CUSTOMER	Existing	\$459		
	Proposed	\$2,099		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	981	\$28.11 (for 4,000 gallons)	
	Additional	0	\$28.11 (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 2011	9,134	0	9,134	n/a
Audited 2012	(34,885)	11,250	(46,135)	-3.1
Audited 2013	(45,337)	14,503	(59,840)	-3.1
Projected 2014	18,097	30,719	(12,622)	0.6
Projected 2015	78,795	36,449	42,346	2.2
Projected 2016	93,319	70,453	22,867	1.3
Projected 2017	106,285	104,443	1,842	1.0
Projected 2018	115,767	104,064	11,703	1.1

Reviewer: Jeff Abshire
Date: March 6, 2013
Loan Number: F14-005

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND "F")
CITY OF JENKINS, LETCHER COUNTY
PROJECT REVIEW
WX21133043**

I. PROJECT DESCRIPTION

The City of Jenkins is requesting a \$2,400,000 Fund "F" loan for the Jenkins Water Improvement Phase IV project. The project, which is part of a multi phased effort, involves replacement of 56,000 linear feet (LF) of ductile iron water lines with PVC lines that range from two to ten inches in diameter. Approximately 350 water meters will also be replaced with radio read meters. The project will provide the following primary benefits:

- 1) Reduce the threat of water supply cross contamination from abandoned or unknown water connections.
- 2) Reduce water loss which will reduce water production in general, production costs and maintenance expenses.
- 3) Increase water pressure within the system.
- 4) Increase water revenues due to the significant losses that occur due to failing meters.

Upon completion of the proposed project the most critical problem areas within the City's distribution system will have been addressed (see other activities outlined below).

The City has historically had water loss in excess of fifty percent. The original water distribution system was installed 40 to 100 years ago and was designed to support the operation of a coal camp community. The system had poor or no mapping, poor quality lines, active lines to residences that had been demolished, buried meters and recurring line breaks. After consultation with engineering staff and the Kentucky Division of Water the decision was made that the best long term solution for the City was to systematically replace the majority of the water distribution system. A significant consequence of the City's poor distribution system is reflected in its financial performance which is discussed in Section IX. From 2010 through 2013 the City spent \$6.2 million on supporting projects listed below. Approximately \$900 thousand was funded with debt with the balance being funded from multiple grant sources.

Water Infrastructure Projects Funded 2010 – 2013 and Funding Sources

- 1) Camden Road (2010) – replace 3,000 linear feet of water lines (Division of Abandoned Mine Lands [AML]).

- 2) Payne Gap Phase I (2012) – construct 36,636 LF of water lines, install master meter at connection with Letcher County Water and Sewer District, install 186 new meter connections (Coal Severance, AML).
- 3) Payne Gap Phase III (2013) – construct 47,962 LF of water lines, install 159 new meter connections, construct 200,000 gallon storage tank (AML).
- 4) Lakeside Water Project – replace 15,777 LF of water lines and 130 meters (RD, ARC).

In January 2014 the Kentucky Department of Natural Resources Division of Abandoned Mine Lands announced that a contract had been awarded for the City to extend water service to 137 households that have well water that has been degraded by mining. The project also includes filter media replacement and control upgrades at the City's water treatment plant. This project will provide additional revenues to the City through sales to the Letcher County Water District and will reduce costs at the treatment plant.

The City provides service to approximately 1,000 customers and began selling finished water to the Letcher County Water and Sewer District during fiscal 2013.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 40,000
Legal Expenses	20,000
Planning	3,500
Engineering Fees - Design	148,000
Engineering Fees - Const / Inspection	90,000
Engineering Fees - Other	9,000
Construction	1,892,700
Contingency	196,800
Total	\$ 2,400,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 2,400,000	100%
Total	\$ 2,400,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,400,000
Less: Principal Forgiveness (50%)	1,200,000
Amortized Loan Amount	\$ 1,200,000
Interest Rate	0.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 64,725
Administrative Fee (0.25%)	3,000
Total Estimated Annual Debt Service	\$ 67,725

V. PROJECT SCHEDULE

Bid Opening	June 15, 2014
Construction Start	October 1, 2014
Construction Stop	September 1, 2015

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	943
Commercial	38
Industrial	0
Total	981

B) Rates

	<u>Inside City</u>		<u>Outside City</u>	
	<u>Current</u>	<u>Future</u>	<u>Current</u>	<u>Future</u>
Date of Last Rate Increase	07/01/13	07/01/14	07/01/13	07/01/14
Minimum	\$14.58	\$15.02	\$33.16	\$34.15
Next 5,000 gallons(per 1,000)	4.51	4.65	4.51	4.65
Cost for 4,000 gallons	\$28.11	\$28.97	\$46.69	\$48.10
Increase %	3.0%	3.1%	3.0%	3.0%
Affordability Index (Rate/MHI)	1.4%	1.4%	2.3%	2.3%

The City's water rate ordinance contains a clause that permits rates to be adjusted annually for the Consumer Price Index, up to 3% per year without the full vote of the City Council.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2007-2011, the City's population was 2,590 with a Median Household Income (MHI) of \$24,700. The median household income for the Commonwealth is \$42,248. The project will qualify for a .75% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	3,271		30,687		June 2003	11.8%
1990	2,751	-15.9%	27,000	-12.0%	June 2008	7.5%
2000	2,401	-12.7%	25,277	-6.4%	June 2012	14.0%
2010	2,203	-8.2%	24,519	-3.0%	June 2013	16.8%
Current	2,590	17.6%	24,449	-0.3%		
Cumulative %		-20.8%		-20.3%		

Current Population - U.S. Census American Community Survey 2007 - 2011 5-Year Estimates

Decennial Population - Kentucky State Data Center

Unemployment Rates - U.S. Department of Labor Bureau of Labor Statistics

VIII. 2013 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The 2013 Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization in the amount of \$1,200,000.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the City of Jenkins audited financial statements for the years ended June 30, 2011 through 2013. The analysis utilizes only the water component of the audited financial statements.

HISTORY

Revenues increased by 2% from \$399,712 in 2011 to \$409,361 in 2013. Operating expenses increased 16% during the same period. Cash flow before debt service averaged (\$40,000) in 2012 and 2013 while the debt coverage ratio was (3.1) in each of the years.

The balance sheet reflects a current ratio of 4.3, a debt to equity ratio of 0.1 and the number of months of operating expenses in unrestricted cash was 2.1.

Capital projects that were completed in late 2013 and during the first half of 2014 are expected to provide benefits during 2014 and are anticipated to return the Water Fund to positive cash flow in 2015. If the anticipated project benefits do not provide the forecasted cash flow result the City will need to re-evaluate both its rate and cost structure.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Rates will increase 3% annually.
- 2) Revenues will increase as displayed in the cash flow analysis for wholesale volume increases, one new commercial customer that began operations in the first half of 2014, and the impact of meter replacements throughout the City.
- 3) Expenses will increase 2% annually for inflation.
- 4) Expenses will decrease in 2014 and 2015 by approximately \$50,000 (in total) as a result of water loss reduction efforts which will reduce production costs and maintenance expenses.
- 5) Debt service coverage is 1.0 in 2017 when full year principal and interest repayments begin.

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

REPLACEMENT RESERVE

The annual replacement cost is \$6,000. This amount should be added to the replacement account each December 1 until the balance reaches \$60,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
USDA RD Water Improvements	443,000	2052
USDA RD Water Improvements	445,000	2052
Total	\$ 888,000	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

	<u>Amount</u>
RD Waterline Phase 1	750,000
CDBG Waterline Phase 1	750,000
AML Waterline	800,000

XII. CONTACTS

Legal Applicant	
Name	City of Jenkins
Address	P.O. Box 568 Jenkins, KY 41537
County	Letcher
Authorized Official	G.C. Kincer (Mayor)
Phone	(606) 832-2141
Email	

Project Contact – Applicant / Administrator	
Name	Jennifer McIntosh
Representing	KY River Area Development District
Address	917 Perry Park Road Hazard, KY 41701
Phone	(606) 436-3158
Email	Jennifer@kradd.org

Consulting Engineer	
Name	Paul Nesbitt
Firm	Nesbitt Engineering, Inc.
Address	227 North Upper Street Lexington, KY 40507
Phone	(859) 685-4517
Email	pnesbitt@nei-ky.com

XIII. RECOMMENDATIONS

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

**CITY OF JENKINS (WATER FUND)
BALANCE SHEETS (JUNE YEAR END)**

ASSETS	Audited 2011	Audited 2012	Audited 2013	Upon Completion 2016
Current Assets				
Cash	56,875	39,440	79,613	87,204
Accounts Receivable	39,809	31,893	41,618	53,200
Investments	11,957	12,000	0	12,000
Total Current Assets	108,641	83,333	121,231	152,404
Total Restricted Assets	7,188	0	10,501	25,000
Utility Plant				
Land, System, Building and Equipment	6,631,496	7,737,424	10,470,731	12,870,731
Less Accumulated Depreciation ()	(2,546,441)	(2,787,762)	(2,981,198)	(3,621,506)
Net Fixed Assets	4,085,055	4,949,662	7,489,533	9,249,225
Total Assets	4,200,884	5,032,995	7,621,265	9,426,629
LIABILITIES				
Current Liabilities				
Accounts Payable	16,852	16,852	20,582	20,582
Current Portion Long Term Debt	0	0	7,500	14,000
Total Current Liabilities	16,852	16,852	28,082	34,582
Total Liabilities Payable - Restricted Assets	450,000	450,000	880,500	845,500
Long Term Liabilities				
Notes Payable - KIA	0	0	0	1,200,000
Customer Deposits Less Current Portion	55,000	55,000	53,900	55,000
Total Long Term Liabilities	55,000	55,000	53,900	1,255,000
Total Liabilities	521,852	521,852	962,482	2,135,082
Total Retained Earnings	3,679,032	4,511,143	6,658,783	7,291,547
Total Liabilities and Equities	4,200,884	5,032,995	7,621,265	9,426,629
Balance Sheet Analysis				
Current Ratio	6.4	4.9	4.3	4.4
Debt to Equity	0.1	0.1	0.1	0.3
Days Sales in Accounts Receivable	36.4	32.4	37.1	37.1
Months Operating Expenses in Unrestricted Cash	1.7	1.2	2.1	2.4

**EXHIBIT 1
CITY OF JENKINS (WATER FUND)
CASH FLOW ANALYSIS (JUNE YEAR END)**

	Audited 2011	% Change	Audited 2012	% Change	Audited 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018
Operating Revenues										
Retail Water	367,158	-8%	337,695	11%	376,433	412,726	445,108	461,461	476,305	492,594
Wholesale (unaudited)	0		0		15,906	41,076	42,336	43,596	44,856	46,116
Other	32,554	-35%	21,243	-20%	17,022	18,000	18,000	18,000	18,000	18,000
Total Revenues	399,712	-10%	358,938	14%	409,361	471,802	505,444	523,057	539,161	556,710
Operating Expenses										
Operating Expenses	391,959	1%	394,648	15%	455,593	454,705	427,649	430,738	427,876	435,943
Depreciation	117,236	106%	241,321	-20%	193,436	193,436	193,436	253,436	253,436	258,505
Replacement Reserve	0		0		0	0	0	0	6,000	6,000
Total Expenses	509,195	25%	635,969	2%	649,029	648,141	621,085	684,174	687,312	700,448
Net Operating Income	(109,483)	153%	(277,031)	-13%	(239,668)	(176,339)	(115,641)	(161,117)	(148,151)	(143,738)
Total Non-Operating Income & Expenses	1,381	-40%	825	8%	895	1,000	1,000	1,000	1,000	1,000
Add Non-Cash Expenses										
Depreciation	117,236	106%	241,321	-20%	193,436	193,436	193,436	253,436	253,436	258,505
Cash Available for Debt Service	9,134	-482%	(34,885)	30%	(45,337)	18,097	78,795	93,319	106,285	115,767
Debt Service (enter as positive #'s)										
Existing Principal	0		0		7,000	7,500	13,500	14,000	14,500	14,500
Existing Interest	0		11,250		7,503	23,219	22,949	22,590	22,218	21,839
Proposed KIA Loan	0		0		0	0	0	33,863	67,725	67,725
Total Debt Service	0		11,250		14,503	30,719	36,449	70,453	104,443	104,064
Income After Debt Service	9,134		(46,135)		(59,840)	(12,622)	42,346	22,867	1,842	11,703
Debt Coverage Ratio	n/a		(3.1)		(3.1)	0.6	2.2	1.3	1.0	1.1

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I.B.7.

A RESOLUTION AND ORDER OF THE BOARD OF DIRECTORS OF THE KENTUCKY INFRASTRUCTURE AUTHORITY AUTHORIZING ISSUANCE OF A CONDITIONAL COMMITMENT FOR A FEDERALLY ASSISTED DRINKING WATER REVOLVING FUND LOAN (F14-008) IN THE AMOUNT OF \$849,600 TO THE BULLOCK PEN WATER DISTRICT, GRANT 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 Bullock Pen Water District, subject to final determination of amount when the factors involving such financing have been determined; and

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

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

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

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

Section 2. The Authority hereby authorizes the issuance of a conditional Federally Assisted Drinking Water Revolving Fund loan for \$849,600 of project expense including capitalized interest for the construction period, to the Bullock Pen Water District for the Looped Lines, Phase 14 project. Such amounts are subject to adjustment by further action

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

Section 3. The loan shall be repayable over 20 years at an interest rate of 1.75%. In addition to debt service, a 0.25% annual administration fee on the unpaid loan balance will be charged. From annual revenues, \$2,100 must be set aside in a borrower held replacement reserve each December 1 until the balance reaches \$21,000 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 6th day of March 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

STEVEN L. BESHEAR
GOVERNOR



LEONARD K. PETERS
SECRETARY

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

March 4, 2014

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

Re: F14-008
Bullock Pen Water District--1476
Activity ID: FGL20140005
HUC11: 05100205390
Watershed Name: *Tenmile Creek*
Binding Commitment

Dear Mr. Covington:

The Division of Water (DOW) hereby certifies that the Bullock Pen Water District is entitled to receive priority for funding for their Phase 14 Looped Waterlines project and is eligible to receive \$849,600 from the Drinking Water State Revolving Fund. The following information is provided:

1. Project specific environmental information is expected to be submitted to DOW in May, 2014.
2. Plans and specifications are expected to be submitted to DOW in May, 2014.
3. Construction bids are expected to be opened in July, 2014.

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

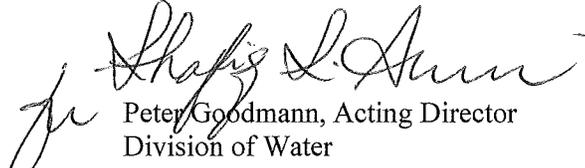
1. The entire project must have undergone a complete environmental review resulting in a Categorical Exclusion Determination (CED), a Finding of No Significant Impact (FONSI), or an Environmental Impact Statement (EIS) with a Record of Decision issued by the Department for Environmental Protection prior to advertising for bids.
2. The borrower must receive DOW approval of the Plans and Specifications with regard to SRF funding for each identified contract prior to advertising for bids.
3. The Authority to Award (bid) package, including the Disadvantaged Business Enterprise (DBE) reviews, must be approved by DOW prior to the contract being awarded. DOW must conduct a preconstruction and project management conference.

4. Documentation of final funding commitments from all parties other than the Kentucky Infrastructure Authority (KIA) as reflected in the credit analysis shall be provided to KIA prior to their loan closing and disbursement of the loan monies. Rejections of any anticipated project funding shall be immediately reported to KIA and may cause this loan to be subject to further consideration.
5. The borrower must complete and submit any missing or incomplete parts of the Application to KIA upon request.
6. The Loan Agreement must be executed within six (6) months from bid opening.
7. The city must agree to expend all loan funds within six months of the date of initiation of operation.

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

The SRF application review has been completed by staff of the KIA. If you have any questions or concerns regarding missing items or additional submission requirements, please contact Brandi Armstrong at (502) 573-0260. Should you have any questions concerning this letter, do not hesitate to contact Buddy Griffin, Project Manager, at (502) 564-3410, extension 4971.

Sincerely,



Peter Goodmann, Acting Director
Division of Water

PG/BG:bg

c: Bobby Burgess, Chairman
Kerry Odle P.E., CMW Inc.

EXECUTIVE SUMMARY		Reviewer	Brandi Armstrong	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 6, 2014	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F14-008	
REVOLVING LOAN FUND		WRIS Number	WX21081006	
BORROWER	BULLOCK PEN WATER DISTRICT GRANT COUNTY			
BRIEF DESCRIPTION				
This project involves the construction of various looped water lines to eliminate dead end connections. This will provide secondary feeds so large sections of customers will not experience service disruptions during line repairs and will reduce flushing which will help to maintain chlorine levels. One dead end connection will provide flexibility to use more water from the City of Williamstown and a second master meter connection with the City will be established which will permit a secondary feed to the Stewardsville Tank. This will also reduce flushing and help to maintain chlorine levels in the southern end of the District.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$849,600	RD Fee %	Actual %	
Local Funds	20,000			
				Administrative Expenses \$10,000
				Legal Expenses 10,000
				Land, Easements 20,000
				Planning 5,000
		Eng - Design 9.5%	8.8%	59,187
		Eng - Constr / Insp 6.5%	6.1%	41,248
				Construction 610,175
				Contingency 60,990
				Other 53,000
TOTAL	\$869,600	TOTAL		\$869,600
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$52,654
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	CMW, Inc.		
	Bond Counsel	Peck, Shaffer, & Williams		
PROJECT SCHEDULE	Bid Opening	May-14		
	Construction Start	Aug-14		
	Construction Stop	Nov-14		
DEBT PER CUSTOMER	Existing	\$925		
	Proposed	\$889		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	6,769	\$44.19	(for 4,000 gallons)
	Additional	0	\$44.19	(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 2011	1,339,910	830,533	509,377	1.6
Audited 2012	1,282,173	795,329	486,844	1.6
Projected 2013	1,292,770	762,249	530,521	1.7
Projected 2014	1,343,114	789,872	553,242	1.7
Projected 2015	1,355,348	806,402	548,946	1.7
Projected 2016	1,369,663	849,664	519,999	1.6
Projected 2017	1,383,949	800,122	583,827	1.7
Projected 2018	1,398,196	719,859	678,337	1.9

Reviewer: Brandi Armstrong
Date: March 6, 2014
Loan Number: F14-008

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND "F")
BULLOCK PEN WATER DISTRICT, GRANT COUNTY
PROJECT REVIEW
WX21081006**

I. PROJECT DESCRIPTION

The Bullock Pen Water District is requesting a Fund "F" loan in the amount of \$849,600 for the Looped Lines, Phase 14 project. The project involves the construction of various looped water lines to eliminate dead end connections. This will provide secondary feeds so large sections of customers will not experience service disruptions during line repairs and will reduce flushing which will help to maintain chlorine levels. One dead end connection will provide flexibility to use more water from the City of Williamstown and a second master meter connection with the City will be established which will permit a secondary feed to the Stewardsville Tank. This will also reduce flushing and help to maintain chlorine levels in the southern end of the District.

The District serves areas of Grant, Boone, Kenton, Pendleton and Gallatin Counties. They purchase water from the Boone County Water District, Northern Kentucky Water District and the cities of Walton and Williamstown.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 10,000
Legal Expenses	10,000
Land, Easements	20,000
Planning	5,000
Engineering Fees - Design	59,187
Engineering Fees - Const / Inspection	41,248
Construction	610,175
Contingency	60,990
Other	53,000
Total	\$ 869,600

III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$ 849,600	98%
Local Funds	20,000	2%
Total	\$ 869,600	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 849,600
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 50,530
Administrative Fee (0.25%)	2,124
Total Estimated Annual Debt Service	\$ 52,654

V. PROJECT SCHEDULE

Bid Opening	May 2014
Construction Start	August 2014
Construction Stop	November 2014

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	6,421
Commercial	343
Industrial	5
Total	6,769

B) Rates

	Current	Prior
Date of Last Rate Increase	01/01/10	12/03/03
First 2,000 gallons (Minimum Bill)	\$ 26.59	\$ 18.28
Next 3,000 gallons (per 1,000 gal)	8.80	6.15
Next 5,000 gallons (per 1,000 gal)	7.96	5.54
Next 10,000 gallons (per 1,000 gal)	7.11	4.93
All Over 20,000 gal, per 1,000 gal)	6.26	4.31
Cost for 4,000 gallons	\$44.19	\$30.58
Increase %	44.5%	
Affordability Index (Rate/MHI)	1.2%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2007-2011, the County's population was 24,720 with a Median Household Income (MHI) of \$43,755. The median household income for the Commonwealth is \$42,248. The project will qualify for a 1.75% interest rate because the District is a regional service provider.

Year	City	Population			Unemployment	
		% Change	County	% Change	Date	Rate
1980	13,308		45,842		June 2003	6.6%
1990	15,737	18.3%	57,589	25.6%	June 2008	6.6%
2000	22,384	42.2%	85,991	49.3%	June 2012	8.7%
2010	24,662	10.2%	118,811	38.2%	June 2013	7.6%
Current	24,720	0.2%	117,216	-1.3%		
Cumulative %		85.8%		155.7%		

VIII. 2013 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The 2013 Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the years ended December 31, 2011 and 2012. Amounts for 2013 are estimated.

HISTORY

Revenues increased 4% from \$4,018,818 in 2011 to \$4,171,895 in 2013. Operating expenses increased 9% from \$1,697,225 to \$1,843,590 while purchased water expenses increased 7% from \$921,669 to \$990,071. The debt coverage ratio was 1.6, 1.6 and 1.7 for years 2011 through 2013, respectively.

The balance sheet reflects a current ratio of 10.2, debt to equity ratio of 0.4 and the number of months of operating and purchased expenses in unrestricted cash is 5.1.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 2% annually.
- 2) Expenses will increase 3% annually.
- 3) Debt service coverage is 1.7 in 2015 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The annual replacement cost is \$2,100. This amount should be added to the replacement account each December 1 until the balance reaches \$21,000 and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
1978 Rural Development Bonds	\$ 341,000	2017
1982 Rural Development Bonds	54,000	2022
2001C KRWFC Bonds - Surcharge	281,000	2027
2001C KRWFC Bonds - Phase 5	254,000	2027
2001C KRWFC Bonds - Refinancing	322,000	2021
2001G KRWFC Bonds - Dry Ridge Tank	217,000	2018
2004D KRWFC Bonds - Phase 7	50,000	2019
2005B KRWFC Bonds - Phase 8	432,000	2031
2005B KRWFC Bonds - Phase 10	244,000	2031
Software Solutions Note Payable	4,104	2013
1993 KIA Fund C Loan (C91-13)	17,500	2013
2002 KIA Fund F Loan (F01-06)	207,772	2022
2003 KIA Fund F Loan (F02-11)	783,978	2024
2007 KIA Fund F Loan (F07-09)	2,027,407	2030
2011 KIA Fund F Loan (F11-05)	171,438	2033
Capital Lease - Grant County Fiscal Court	785,000	2019
2003 Old National Bank Capital Lease	68,588	2014
Total	\$ 6,260,787	

XI. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

	<u>Outstanding</u>	<u>Maturity</u>
Water Line Extension Phase 11 (2008)	KIA	50,000
Water Line Extension Phase 11 (2006)	KIA	750,000
Water Line Extension Phase 11 (2008)	EPA	200,000

XII. CONTACTS

Legal Applicant	
Name	Bullock Pen Water District
Address	P.O. Box 188 Crittenden, KY 41030
County	Grant
Authorized Official	Bobby Burgess (Chairman)
Phone	(859) 428-2112
Email	BullockPen@fuse.net

Project Contact – Applicant / Engineer	
Name	Kerry Odle
Representing	CMW, Inc.
Address	400 East Vine Street, Suite 400 Lexington, KY 40507
Phone	(859) 254-6623
Email	kodle@cmwaec.com

XIII. RECOMMENDATIONS

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

**BULLOCK PEN WATER DISTRICT
BALANCE SHEETS (DECEMBER YEAR END)**

ASSETS	Audited 2011	Audited 2012	Projected 2013	Upon Completion 2014
Current Assets				
Cash	819,164	1,092,154	1,197,675	1,225,917
Accounts Receivable	613,818	593,681	605,100	616,800
Inventory	130,471	169,182	169,182	169,182
Prepaid	55,288	23,646	23,646	23,646
Unamortized Expenses	23,140	21,835	21,835	21,835
Total Current Assets	1,641,881	1,900,498	2,017,438	2,057,380
Total Restricted Assets	1,120,035	1,415,660	1,348,230	1,312,230
Net Fixed Assets	18,742,044	18,622,594	18,478,206	18,878,418
Total Other Assets	163,216	140,081	140,081	140,081
Total Assets	21,667,176	22,078,833	21,983,955	22,388,109
LIABILITIES				
Current Liabilities				
Accounts Payable	135,176	125,126	125,126	125,126
Withholdings and Accrued Liabilities	70,083	73,260	73,260	73,260
Total Current Liabilities	205,259	198,386	198,386	198,386
Liabilities Payable - Restricted Assets				
Revenue Bonds - C.P.	178,000	185,000	185,000	193,000
Notes Payable - C.P.	216,698	183,479	183,478	240,764
Leases - C.P.	171,206	178,569	178,568	130,020
Customer Deposits	151,036	160,442	160,442	160,442
Accrued Interest Payable	54,962	52,067	52,067	52,067
Accounts Payable - Construction and Meters	5,000	81,175	50,000	50,000
Total Liabilities Payable - Restricted Assets	776,902	840,732	809,555	826,293
Long Term Liabilities				
Revenue Refunding Bonds	2,195,000	2,010,000	1,825,000	1,632,000
Notes Payable - KIA	3,040,174	3,028,720	2,845,242	3,454,078
Capital Lease Obligations	848,808	675,020	496,452	366,432
Total Long Term Liabilities	6,083,982	5,713,740	5,166,694	5,452,510
Total Liabilities	7,066,143	6,752,858	6,174,635	6,477,189
Total Retained Earnings	14,601,033	15,325,975	15,809,320	15,910,920
Total Liabilities and Equities	21,667,176	22,078,833	21,983,955	22,388,109
Balance Sheet Analysis				
Current Ratio	8.0	9.6	10.2	10.4
Debt to Equity	0.5	0.4	0.4	0.4
Days Sales in Accounts Receivable	55.7	52.9	52.9	52.9
Months Operating Expenses in Unrestricted Cash	3.8	4.8	5.1	5.1

**EXHIBIT 1
BULLOCK PEN WATER DISTRICT
CASH FLOW ANALYSIS (DECEMBER YEAR END)**

	Audited 2011	% Change	Audited 2012	% Change	Projected 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018
Operating Revenues										
Water Revenue and Penalties	3,895,879	2%	3,966,564	2%	4,045,895	4,126,813	4,209,349	4,293,536	4,379,407	4,466,995
Management Fees	122,939	3%	126,420	0%	126,000	126,000	126,000	126,000	126,000	126,000
Total Revenues	4,018,818	2%	4,092,984	2%	4,171,895	4,252,813	4,335,349	4,419,536	4,505,407	4,592,995
					107.4%					
Operating Expenses										
Purchased Water	921,669	4%	961,234	3%	990,071	1,019,773	1,050,366	1,081,877	1,114,333	1,147,763
Operating Expenses	1,697,225	5%	1,789,893	3%	1,843,590	1,880,462	1,918,071	1,956,432	1,995,561	2,035,472
Depreciation	573,314	-1%	569,388	0%	569,388	569,388	591,128	591,128	591,128	591,128
Replacement Reserve	65,464		65,464		51,464	15,464	17,564	17,564	17,564	17,564
Total Expenses	3,257,672	4%	3,385,979	2%	3,454,513	3,485,087	3,577,129	3,647,001	3,718,586	3,791,927
Net Operating Income	761,146	-7%	707,005	1%	717,382	767,726	758,220	772,535	786,821	801,068
Non-Operating Income and Expenses										
Interest Income	5,450	6%	5,780	4%	6,000	6,000	6,000	6,000	6,000	6,000
Total Non-Operating Income & Expenses	5,450	6%	5,780	4%	6,000	6,000	6,000	6,000	6,000	6,000
Add Non-Cash Expenses										
Depreciation	573,314	-1%	569,388	0%	569,388	569,388	591,128	591,128	591,128	591,128
Cash Available for Debt Service	1,339,910	-4%	1,282,173	1%	1,292,770	1,343,114	1,355,348	1,369,663	1,383,949	1,398,196
Debt Service (enter as positive #s)										
Existing Principal	576,304		560,537		547,046	563,784	566,442	603,310	574,378	519,000
Existing Interest	254,229		234,792		215,203	226,088	213,633	193,700	173,090	148,205
Proposed KIA Loan F14-008	0		0		0	0	26,327	52,654	52,654	52,654
Total Debt Service	830,533		795,329		762,249	789,872	806,402	849,664	800,122	719,859
Income After Debt Service	509,377		486,844		530,521	553,242	548,946	519,999	583,827	678,337
Debt Coverage Ratio	1.6		1.6		1.7	1.7	1.7	1.6	1.7	1.9

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I.B.8.

**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 6th day of March, 2014.

TONY WILDER, CHAIR
KENTUCKY INFRASTRUCTURE AUTHORITY

ATTEST:

JEFFREY A. ABSHIRE, SECRETARY
KENTUCKY INFRASTRUCTURE AUTHORITY

REVIEWED BY:

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

EXHIBIT A

<u>APPLICANT</u>	<u>FUND</u>	<u>AMOUNT</u>
Regional Water Resource Agency	A14-008	\$ 525,000
City of Dawson Springs	B14-002	\$ 350,000
City of Wickliffe	B14-005	\$ 150,000
City of Nicholasville	F13-022	\$ 444,000
City of Nicholasville	F1 13-026	\$ 110,000
City of Jenkins	F14-005	\$ 2,400,000
Bullock Pen Water District	F14-008	\$ 849,600

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

Kentucky Infrastructure Authority
Amounts Available to Loan
2/28/2014

Clean Water State Revolving Fund (Fund A)

Trustee Funds Not Committed	\$33,546,188
Adjustments **	<u>(\$33,962,383)</u>
Funds Available to Loan	<u>(\$416,195)</u>

Infrastructure Revolving Fund (Fund B)

Trustee Funds Not Committed	\$4,704,984
Applications In-house	<u>\$0</u>
Funds Available to Loan	<u>\$4,704,984</u>

Governmental Agencies Program (Fund C)

Trustee Funds Not Committed	\$4,676,411
Applications In-house	<u>\$0</u>
Funds Available to Loan	<u>\$4,676,411</u>

Drinking Water State Revolving Fund (Fund F)

Trustee Funds Not Committed	\$20,455,030
Adjustments **	<u>(\$11,648,562)</u>
Funds Available to Loan	<u>\$8,806,468</u>

** Adjustments include in-house applications; debt service; and projected repayments

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

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

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

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

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

AVAILABLE FUNDS FFY 1989:

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

AVAILABLE FUNDS FFY 1990:

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

AVAILABLE FUNDS FFY 1991:

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

AVAILABLE FUNDS FFY 1992:

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

AVAILABLE FUNDS FFY 1993:

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

AVAILABLE FUNDS FFY 1994:

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

AVAILABLE FUNDS FFY 1995:

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

AVAILABLE FUNDS FFY 1996:

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

ADDITIONAL FUNDS FFY 1997:

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

AVAILABLE FUNDS FFY 1998:

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

AVAILABLE FUNDS FFY 1999:

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

AVAILABLE FUNDS FFY 2000:

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

AVAILABLE FUNDS FFY 2001:

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

AVAILABLE FUNDS FFY 2002:

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

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	\$19,554,151

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	\$19,565,981

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

NET FY 1989-2013 SRF FUNDS **\$530,083,888**

CURRENT REVOLVING/SURPLUS FUND BALANCE **\$280,653,110**

Leverage Bonds - Balance **\$0**

Trustee Funds Not Committed **\$33,546,188**

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT	DATE APPROVED	
PROJECTS APPROVED IN SFY 1989:				
1	PIKEVILLE, CITY OF (1)	\$3,047,285	\$3,199,217 (c)	05-03-89 (AMD. 11-19-90 & 9-16-91)
2	MANCHESTER, CITY OF	\$4,451,803	\$2,209,119 (c)	5-03-89
3	JENKINS, CITY OF	\$2,724,307	\$1,654,780 (c)	5-03-89
	TOTALS	\$10,223,395	\$7,063,116	
PROJECTS APPROVED IN SFY 1990:				
4	MT. WASHINGTON, CITY OF	\$1,957,322	\$908,187 (c)	8-07-89
5	MAYFIELD, CITY OF	\$4,067,194	\$3,425,343 (c)	8-07-89 (AMD. 8-16-90)
6	DANVILLE, CITY OF	\$634,900	\$418,055 (c)	8-07-89; 7/07/04 Assumed from Perryville
7	JACKSON, CITY OF (1)	\$3,241,350	\$1,606,068 (c)	9-27-89 (AMD. 11-12-92)
8	SOUTH SHORE, CITY OF	\$2,982,085	\$2,031,315 (c)	12-13-89 (AMD. 6-20-91)
	TOTALS	\$12,882,851	\$8,388,968	
PROJECTS APPROVED IN SFY 1991:				
9	LEWISBURG, CITY OF	\$751,974	\$667,388 (c)	8-16-90
10	PROVIDENCE, CITY OF (1)	\$3,803,625	\$2,828,680 (c)	8-16-90
11	PROVIDENCE, CITY OF (2)	\$820,069	\$820,069 (c)	8-16-90
12	CAMPTON, CITY OF	\$669,615	\$367,641 (c)	8-16-90 (AMD. 11-19-90)
13	BOWLING GREEN, CITY OF (1)	\$9,459,163	\$6,570,011 (c)	11-19-90
14	BOWLING GREEN, CITY OF (2)	\$2,616,756	\$2,616,756 (c)	11-19-90
15	ELIZABETHTOWN, CITY OF	\$9,851,000	\$9,226,158 (c)	1-31-91
16	PINEVILLE, CITY OF (1)	\$3,169,900	\$2,293,544 (c)	3-28-91 (AMD. 11-12-92 & 12-1-93)
17	BUTLER, CITY OF	\$373,850	\$187,950 (c)	3-28-91
18	LONDON, CITY OF	\$7,148,495	\$6,305,753 (c)	6-20-91
	TOTALS	\$38,664,447	\$31,883,950	
PROJECTS APPROVED IN SFY 1992:				
19	BOYD COUNTY FISCAL COURT	\$3,789,000	\$2,237,342 (c)	7-24-91
20	WILLIAMSBURG, CITY OF	\$1,024,110	\$931,344 (c)	9-16-91
21	GREENUP, CITY OF	\$453,800	\$442,739 (c)	9-16-91 (AMD. 1-23-93)
22	GEORGETOWN, CITY OF	\$6,009,300	\$6,119,705 (c)	9-16-91
23	STANFORD, CITY OF	\$1,177,312	\$685,289 (c)	9-16-91
24	HICKMAN, CITY OF	\$2,641,171	\$1,779,494 (c)	9-18-91 (AMD. 11-12-92)
25	BRANDENBURG, CITY OF	\$2,091,294	\$1,802,290 (c)	11-01-91 (AMD. 5-13-92)
26	MIDDLESBORO, CITY OF	\$832,085	\$175,785 (c)	11-01-91
27	CAMPBELL/KENTON S.D. (MELBOURNE)	\$1,196,365	\$773,156 (c)	11-01-91 (AMD. 9-10-92)
28	MURRAY, CITY OF	\$5,121,690	\$5,161,272 (c)	11-01-91
29	CUMBERLAND, CITY OF	\$1,366,700	\$680,417 (c)	12-04-91
30	WHEELWRIGHT, CITY OF	\$971,000	\$361,675 (c)	12-04-91
31	EMINENCE, CITY OF	\$4,071,300	\$1,328,600 (c)	2-25-92 (REAP. 2-16-94)
32	PADUCAH-MCCRACKEN JOINT SEWER AGENCY	\$1,889,950	\$1,495,501 (c)	5-13-92 (ASSUMED FROM REIDLAND)
33	FLEMINGSBURG, CITY OF	\$1,128,194	\$1,142,183 (c)	5-13-92
34	WEBSTER COUNTY FISCAL COURT	\$3,211,937	\$2,378,237 (c)	5-13-92 (REAP. 9-27-94)
	TOTALS	\$36,975,208	\$27,495,029	
PROJECTS APPROVED IN SFY 1993:				
35	FRANKLIN, CITY OF (1)	\$497,979	\$497,979 (c)	9-10-92 AMD.
36	CORINTH, CITY OF	\$1,089,866	\$200,766 (c)	11-12-92
37	PLEASUREVILLE, CITY OF	\$2,976,200	\$785,200 (c)	11-12-92 (AMD. 3-31-95)
38	HOPKINSVILLE, CITY OF (1)	\$9,845,968	\$9,693,741 (c)	12-17-92 (AMD. 9-1-94)
39	MARTIN, CITY OF	\$2,295,847	\$579,212 (c)	12-17-92
40	OLIVE HILL, CITY OF	\$3,245,120	\$2,426,003 (c)	01-29-93 (AMD 10/6/05)
41	NICHOLASVILLE PUBLIC UTILITIES	\$16,340,413	\$15,740,449 (c)	05-05-93 (REAP. 3-31-95)(AMD.12-18-98)
	TOTALS	\$36,291,393	\$29,923,350	
PROJECTS APPROVED IN SFY 1994:				
42	PINEVILLE, CITY OF (2)	\$940,000	\$418,542 (c)	07-07-93 (REAP. 3-31-95)
43	IRVINE, CITY OF	\$2,883,563	\$1,658,248 (c)	08-31-93 (REAP. 3-31-95 & AMD. 8-29-96)
44	BENHAM, CITY OF	\$1,916,066	\$853,191 (c)	08-31-93 (REAP. 3-31-95)
45	PRINCETON, CITY OF (Part 1)	\$3,722,362	\$2,365,520 (c)	12-01-93 (REAP. 5-30-95)
46	PRINCETON, CITY OF (Part 2)	\$1,045,618	\$597,712 (c)	12-01-93 (REAP. 5-30-95)
47	HOPKINSVILLE, CITY OF	\$885,720	\$646,748 (c)	02-16-94; 4-7-11 (REAP. 8-30-95) Assumed from Crofton
48	LEDBETTER SANITATION DISTRICT #1	\$4,767,980	\$3,624,359 (c)	05-11-94 (AMD.5-30-95)(AMD.7-13-98)
49	HAZARD, CITY OF	\$7,746,540	\$6,511,067 (c)	05-11-94
50	SHELBY COUNTY SANITATION DISTRICT #1	\$2,100,000	\$1,402,737 (c)	05-11-94 (Assumed from Shelby Co SD #1)
51	LAGRANGE, CITY OF	\$898,515	\$832,777 (c)	06-29-94 (AMD. 7-17-95)
52	MADISONVILLE, CITY OF	\$15,713,000	\$15,552,994 (c)	06-29-94
53	DAWSON SPRINGS, CITY OF	\$846,480	\$816,170 (c)	06-29-94
54	CATLETTSBURG, CITY OF	\$5,678,656	\$3,200,000 (s)	06-29-94 (REAP. 12-5-95)(AMD.12-4-96)
	TOTALS	\$49,144,500	\$38,480,065	

TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED
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PROJECTS APPROVED IN SFY 1995:

55	HOPKINSVILLE, CITY OF	\$401,000	\$240,264 (c)	08-30-94; 4-7-11	Assumed from Pembroke
56	MT. STERLING, CITY OF	\$1,110,540	\$1,055,969 (c)	08-30-94	
57	WEST LIBERTY, CITY OF	\$737,972	\$329,764 (c)	08-30-94	(AMD. 2-26-96)
58	MT. VERNON, CITY OF	\$998,650	\$652,162 (c)	08-30-94	(REAP. 2-26-96) (REAP.3-6-97)
59	WORTHINGTON, CITY OF	\$790,000	\$388,332 (c)	08-30-94	
60	SOMERSET, CITY OF	\$2,759,200	\$2,631,067 (c)	08-30-94	
61	PERRY COUNTY S.D. #1	\$845,790	\$601,673 (c)	08-30-94	(AMD. 6/1/97)
62	BOYD COUNTY (PHASE II)	\$6,990,000	\$6,270,000 (s)	09-27-94	(AMD. 2-2-95)(AMD 12-10-99)
63	FRANKLIN, CITY OF (2)	\$2,600,080	\$2,572,240 (c)	09-27-94	
64	BRODHEAD, CITY OF	\$899,411	\$502,650 (c)	11-29-94	
65	NEWPORT, CITY OF	\$1,759,645	\$1,596,327 (c)	11-29-94	(AMD. 8-29-96)
66	PIKEVILLE, CITY OF (2)	\$3,466,413	\$2,134,015 (c)	11-29-94	(AMD. 8-30-95) (AMD.6-19-97)(ASSUMED FROM REIDLAND)
67	PADUCAH-MCCRACKEN JOINT SEWER AGENCY	\$3,798,069	\$3,516,117 (c)	11-29-94	
68	HOPKINSVILLE, CITY OF (2)	\$3,715,533	\$3,191,098 (c)	02-02-95	
69	JENKINS, CITY OF (2)	\$719,755	\$719,755 (c)	02-02-95	
70	RUSSELL, CITY OF	\$244,730	\$71,666 (c)	02-02-95	
71	LEBANON, CITY OF	\$6,491,336	\$5,805,838 (c)	03-31-95	
72	REGIONAL WATER RESOURCE AGENCY (O'BORO)	\$11,885,276	\$7,160,493 (c)	03-31-95	
73	MOREHEAD, CITY OF (RCSD)	\$3,347,424	\$3,130,152 (c)	03-31-95	(Assumed from RCSD)
74	GREENUP CO. ENVIRONMENTAL COMMISSION	\$3,798,920	\$3,370,168 (c)	5-30-95	(AMD. 3/16/99)
75	BOYD / GREENUP SANITATION DISTRICT #1	\$391,116	\$371,573 (c)	5-30-95	
76	PIKEVILLE, CITY OF	\$1,953,260	\$462,584 (c)	5-30-95; 3/2/06	Assumed from Mtrn WD
TOTALS		\$59,704,120	\$46,773,907		

PROJECTS APPROVED IN SFY 1996:

NONE	\$0	\$0
TOTALS	\$0	\$0

PROJECTS APPROVED IN SFY 1997:

77	HARLAN, CITY OF	\$6,053,575	\$2,546,299 (c)	7-18-96	(REAP. 4-27-98)
78	HAWESVILLE, CITY OF	\$871,000	\$435,000 (c)	7-18-96	
79	EMINENCE, CITY OF	\$1,381,339	\$945,408 (c)	7-18-96	
80	SCOTTSVILLE, CITY OF	\$4,608,815	\$3,959,472 (c)	7-18-96	
81	ELKHORN CITY, CITY OF	\$926,726	\$926,726 (c)	7-18-96	(AMD 4-1-98)
82	GRAYSON, CITY OF	\$3,635,970	\$3,424,567 (s)	7-18-96	(AMD. 9-1-98)
83	MOREHEAD, CITY OF	\$2,357,176	\$781,381 (c)	7-18-96	
84	JACKSON, CITY OF	\$719,287	\$681,983 (c)	8-29-96	
85	LAWRENCE, COUNTY OF	\$1,566,000	\$868,219 (c)	3-6-97	(AMD 11/1/01)
86	GREENUP CO. ENVIRONMENTAL COMMISSION	\$2,368,793	\$2,331,195 (c)	3-6-97	
87	HARDIN CO WATER DISTRICT 1	\$4,846,450	\$4,809,652 (c)	6-19-97; 3/6/08	Assumed from Radcliff
88	WARREN COUNTY WATER DISTRICT (1)	\$1,082,400	\$980,781 (c)	6-19-97	
TOTALS		\$30,417,531	\$22,690,683		

PROJECTS APPROVED IN SFY 1998:

89	CRESTWOOD, CITY OF	\$351,516	\$351,516 (c)	8-14-97; 3/2/06	(A1) Assump. fell through
90	PARIS, CITY OF	\$723,734	\$402,667 (c)	11-10-97	(A1)
91	LEWISPORT, CITY OF	\$2,279,000	\$1,074,308 (c)	11-10-97	
92	MAYSVILLE, CITY OF	\$12,538,828	\$11,722,252 (c)	2-26-98	
93	WARREN COUNTY WATER DISTRICT (2)	\$265,000	\$253,057 (c)	2-26-98	
94	PRESTONSBURG, CITY OF	\$4,392,500	\$919,183 (s)	2-26-98	
95	CRESTWOOD, CITY OF	\$10,358,404	\$6,146,750 (+)	4-27-98; 3/2/06	Assump. fell through
TOTALS		\$30,908,982	\$20,869,733		

PROJECTS APPROVED IN SFY 1999:

96	PARIS, CITY OF	\$7,528,385	\$5,943,287 (c)	9-1-98	
97	MIDWAY, CITY OF	\$282,250	\$141,125 (c)	10-13-98	(A1)
98	MAYFIELD, CITY OF	\$1,401,962	\$1,160,472 (c)	10-13-98	
99	WURTLAND, CITY OF	\$125,900	\$103,950 (c)	12-18-98	(A1)
100	DANVILLE, CITY OF	\$7,712,132	\$7,615,106 (c)	12-18-98	(AMD 01/8/04)
101	LEWIS COUNTY SANITATION DIST NO. 1	\$2,924,800	\$620,001 (c)	04-27-99	AMD 10/7/99
TOTALS		\$19,975,429	\$15,583,941		

PROJECTS APPROVED IN SFY 2000:

102	MOREHEAD, CITY OF	\$1,100,372	\$279,000 (c)	09-01-99	
103	HOPKINSVILLE, CITY OF	\$889,478	\$834,891 (c)	09-01-99	AMD 6/8/00
104	RWRA-OWENSBORO	\$26,264,248	\$25,963,257 (c)	12/10/99	AMD 6/2/05
105	SOUTH SHORE, CITY OF	\$502,790	\$188,849 (c)	12/10/99	
106	MOREHEAD, CITY OF	\$592,695	\$257,300 (c)	4/4/00	
107	MIDWAY, CITY OF	\$4,337,596	\$702,589 (c)	6/6/2000	
TOTALS		\$33,687,179	\$28,225,886		

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

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

PROJECTS APPROVED IN SFY2002:

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

PROJECTS APPROVED IN SFY 2003

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

PROJECTS APPROVED IN SFY 2004

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

PROJECTS APPROVED IN SFY 2005

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

PROJECTS APPROVED IN SFY 2006

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

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

150	REGIONAL WAT RES AGENCY	\$9,405,000	\$7,196,879 (c)	7/13/06
151	N MADISON CO SD	\$1,925,000	\$307,952 (c)	8/3/06
152	BOYD CO SANITATION DIST #2	\$1,918,000	\$666,811 (c)	10/5/06
153	N MADISON CO SD	\$12,736,123	\$8,104,622 (c)	10/5/06; 12/7/06
154	OHIO CO REG WASTEWATER DIST	\$15,940,000	\$6,607,612 (c)	11/2/06
155	CITY OF NICHOLASVILLE	\$12,459,352	\$12,053,913 (c)	12/7/06; 4/1/09
156	CITY OF BOWLING GREEN	\$5,155,190	\$5,130,100 (c)	12/7/06
157	CITY OF BEAVER DAM	\$1,311,900	\$597,921 (c)	6/21/07
158	CITY OF FALMOUTH	\$5,619,316	\$2,812,236 (c)	6/21/07
TOTAL		\$66,469,881	\$43,478,046	

PROJECTS APPROVED IN SFY 2008

159	CITY OF BARLOW	\$169,500	\$168,954 (c)	9/6/07 (A1)
160	CITY OF WHITESBURG	\$7,474,000	\$1,040,900 (c)	9/6/07
161	CITY OF OWENSBORO	\$24,531,634	\$22,900,578	10/4/07
162	CITY OF ALEXANDRIA	\$316,441	\$186,073 (c)	11/1/07
163	CITY OF MURRAY	\$1,469,778	\$1,227,741 (c)	11/1/07
164	CITY OF RICHMOND	\$57,843,022	\$54,690,822	11/1/07
165	REGIONAL WATER RESOURCE AGENCY	\$1,709,375	\$1,425,488 (c)	11/1/07
166	Paducah McCracken JSA	\$4,146,560	\$1,600,000 (c)	2/7/08
167	Bowling Green, City of	\$54,235,960	\$54,235,960	4/3/08; 11/12/09; 8/4/11
168	Sanitation District #1	\$83,147,554	\$69,403,566 (c)	4/3/08; 6/4/09
169	Elizabethtown, City of	\$21,192,000	\$21,192,000	4/3/08
170	Nicholasville, City of	\$9,554,625	\$7,494,225	4/3/08
171	Somerset, City of	\$14,897,000	\$8,138,274 (c)	4/3/08
172	Williamstown, City of	\$18,748,000	\$15,214,408 (c)	6/2/08
TOTAL		\$299,435,449	\$258,918,989	

PROJECTS APPROVED IN SFY 2009

173	Hopkinsville, City of	\$4,916,100	\$0	9/4/08; withdrawn 5/11/10
174	Lexington-Fayette Urban County Govt	\$18,354,000	\$14,045,119 (c)	1/8/09
175	Paducah McCracken JSA	\$14,323,800	\$10,000,000	4/9/09
176	Mt Washington, City of	\$15,000,000	\$9,061,772 (c)	5/7/09; 9/1/10
177	Sanitation District #1	\$5,802,300	\$4,920,300 (c)	6/4/09; 6/30/11
178	Sanitation District #1	\$7,062,000	\$5,459,988 (c)	6/4/09
179	Sanitation District #1	\$20,108,000	\$12,735,256 (c)	6/4/09
180	Sanitation District #1	\$6,968,000	\$4,726,828 (c)	6/4/09
181	Sanitation District #1	\$3,287,000	\$2,149,345 (c)	6/4/09
182	Sanitation District #1	\$12,065,000	\$8,069,123 (c)	6/4/09
TOTAL		\$107,886,200	\$71,167,731	

PROJECTS APPROVED IN SFY 2010

183	Kentucky Horse Park	\$1,950,000	\$717,039.80 (c)	8/6/09
184	Maysville, City of	\$11,000,000	\$11,000,000	9/3/09
185	Prestonsburg, City of	\$272,000	\$272,000 (c)	10/1/09; 2/4/10
186	Prestonsburg, City of	\$786,000	\$786,000 (c)	10/1/09; 2/4/10
187	Louisville & Jefferson Co. Metro. Sewer Dist.	\$4,847,095	\$0	10/1/09 withdrawn 10/12/10
188	Hopkinsville, City of	\$7,500,000	\$7,500,000	11/12/09
189	Hardinsburg, City of	\$550,000	\$549,594 (c)	11/12/09
190	Princeton, City of	\$2,475,000	\$683,354 (c)	12/3/09; 2/4/10
191	Ashland, City of	\$7,720,231	\$7,709,331	1/7/10; 2/3/11
192	Winchester, City of	\$37,000,000	\$36,600,000	2/4/10
193	Prestonsburg, City of	\$4,530,405	\$1,860,405 (c)	2/4/10
194	Oldham Co Env Auth	\$2,846,174	\$2,843,153 (c)	5/6/10; 7/7/11; 6/7/12
195	Oldham Co Env Auth -	\$1,477,000	\$1,000,000 (c)	5/6/10; 1/5/12
196	Oldham Co Env Auth	\$2,601,420	\$2,538,415 (c)	5/6/10; 1/5/12; 6/7/12
197	Lexington Fayette Urban County Government	\$10,500,000	\$10,500,000	6/3/10; 10/14/10
198	Lexington Fayette Urban County Government	\$7,028,375	\$0	6/3/10; 10/14/10 withdrawn 1/31/12
Total		\$103,083,700	\$84,559,293	

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

199	Oldham Env Auth	SX21185028	\$500,000	\$121,419 (c)	7/1/10;1/5/12	
200	Sanitation District #1	SX21117126	\$19,935,700	\$17,146,500	7/1/10	
201	Bardstown, City of	SX21179019	\$1,800,000	\$1,800,000 (c)	12/9/10; 6/10/11	
202	LaCenter, City of	SX21007015	\$895,000	\$895,000 (c)	12/9/10	
203	Livermore, City of	SX21049008	\$2,105,000	\$1,062,219 (c)	12/9/10	
204	Morehead, City of	SX21205034	\$3,000,000	\$3,000,000 (c)	12/9/10	
205	Regional Water Resource Agency		\$6,331,887	\$6,037,387	12/9/10;3/1/12;8/1/13	
206	Campton, City of		\$3,217,200	\$1,400,000	2/3/11	
207	Hardinsburg, City of		\$400,000	\$394,849 (c)	2/3/11	
208	Louisa, City of		\$2,058,580	\$1,400,000	2/3/11	
209	Flemingsburg, City of		\$10,619,600	\$10,619,600	3/3/11;12/6/12	
210	Louisville-Jefferson Co MSD		\$3,400,000	\$0	3/3/11	withdrawn 2/3/12
211	Vanceburg, City of		\$3,400,000	\$2,000,000	3/3/11	
212	Williamsburg, City of		\$1,035,517	\$1,035,517	3/3/11	
213	Hopkinsville, City of		\$500,000	\$483,710 (c)	4/7/11	
214	Hopkinsville, City of		\$26,641,000	\$26,641,000	4/7/11	
215	Hopkinsville, City of		\$8,010,000	\$7,100,000	4/7/11;5/9/12	The 5/9/12 increase was rescinded
216	Pineville, City of		\$500,000	\$500,000	5/5/11	
217	Sanitation District #1		\$17,225,660	\$14,188,155	5/5/11	
218	Sanitation District #1		\$19,000,000	\$15,187,500	5/5/11	
219	Sanitation District #1		\$9,572,000	\$7,778,000	5/5/11	
220	West Liberty, City of		\$3,937,950	\$3,011,505	5/5/11; revised for ARRA fdg	
Total			\$144,085,094	\$121,802,362		

PROJECTS APPROVED IN SFY 2012

221	Oldham Co Env Authority	SX21185037	\$670,588	\$670,588 (c)	7/7/11;6/7/12	
222	Southern Water & Sewer		\$3,750,087	\$1,094,143 (c)	8/4/11;4/12/12	
223	Hodgenville, City of		\$1,635,000	\$1,635,000	11/10/11	
224	Burkesville, City of		\$1,000,000	\$1,000,000	11/10/11	
225	Bloomfield, City of		\$0	\$0	11/10/11	Request for funds withdrawn
226	Harrodsburg, City of		\$418,500	\$418,500 (c)	12/8/11	
227	Grant Co Sanitary SD		\$1,276,449	\$1,211,449	1/5/12; 10/3/13	
228	Barbourville, City of	SX21121139	\$6,800,000	\$6,800,000	2/2/12; 11/1/12	
229	Sanitation District #1 of Northern Ky		\$1,001,717	\$851,857 (c)	2/2/12	
230	Sanitation District #1 of Northern Ky		\$0	\$0	2/2/12	Request for funds withdrawn
231	Winchester, City of		\$1,010,000	\$537,235 (c)	2/2/12	
232	Harrodsburg, City of		\$1,157,000	\$706,000	2/2/12	
233	Jamestown, City of		\$2,500,000	\$2,500,000	2/2/12	
234	Paducah McCracken County JSA		\$8,400,000	\$8,000,000	2/2/12	
235	Ashland, City of		\$0	\$0	3/1/12	Request for funds withdrawn
236	Murray, City of		\$46,000,000	\$46,000,000	3/1/12	
237	Grant Co Sanitary SD		\$0	\$0	3/1/12	Request for funds withdrawn
238	Lexington-Fayette Urban Co Govt		\$2,530,000	\$1,930,000	3/1/12	
239	Regional Water Resource Agency		\$619,070	\$357,335	3/1/12	
240	Regional Water Resource Agency		\$1,802,125	\$1,586,875	3/1/12	
241	Flemingsburg, City of		\$2,000,000	\$500,000	4/12/12	
242	Jackson, City of		\$1,200,000	\$700,000	4/12/12	
243	Russell Springs, City of		\$719,000	\$719,000	4/12/12	
244	South Shore, City of		\$4,006,000	\$3,006,000	4/12/12	
245	Worthington, City of		\$500,000	\$500,000	4/12/12	
246	Flatwoods, City of	SX21089082	\$445,000	\$440,000	5/3/12;10/25/13	
247	Grayson, City of	SX21043032	\$785,000	\$785,000	5/3/12	
248	Oak Grove, City of	SX21047025	\$0	\$0	5/3/12	Request for funds withdrawn
249	Russell, City of	SX21089091	\$970,000	\$970,000	5/3/12	
250	Earlington, City of	SX21107017	\$1,575,000	\$825,000	6/7/12	
251	Lawrenceburg, City of	SX21005007	\$2,000,000	\$2,000,000	6/7/12	
252	Perry County Sanitation District	SX21193100	\$3,060,000	\$1,675,000	6/7/12; 2/6/14	
Total			\$97,830,536	\$87,418,982		

			TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED
PROJECTS APPROVED IN SFY 2013					
253	Jenkins, City of	SX21133013	\$1,500,000	\$500,000	8/2/12
254	Frankfort, City of	SX21073058	\$9,500,000	\$8,000,000	2/7/13
255	Regional Water Resource Agency	SX21059031	\$1,655,565	\$1,655,565	2/7/13
256	Lexington-Fayette Urban Co Govt	SX21067045			
		SX21067047	\$5,232,640	\$4,657,640	3/7/13
257	Lexington-Fayette Urban Co Govt	SX21067043	\$13,674,302	\$13,674,302	3/7/13
258	Lexington-Fayette Urban Co Govt	SX21067039	\$10,194,421	\$10,194,421	3/7/13
259	Lexington-Fayette Urban Co Govt	SX21067041	\$31,801,000	\$21,641,030	3/7/13
260	Lexington-Fayette Urban Co Govt	SX21067006	\$9,100,000	\$6,000,000	3/7/13
261	Pineville, City of	SX21013151	\$2,233,485	\$533,485	4/4/13
262	Regional Water Resource Agency	SX21059014	\$1,538,750	\$1,538,750	5/2/13
263	Oldham Co Env Auth	SX21185052	\$6,650,000	\$6,500,000	5/2/13
264	Lincoln County Sanitation District	SX21137001	\$4,433,000	\$2,000,000	6/19/13
Total			\$97,513,163	\$76,895,193	
PROJECTS APPROVED IN SFY 2014					
265	Frankfort, City of	SX21073059	\$4,905,000	\$4,905,000	10/3/13
266	London, City of	SX21125001	\$3,785,500	\$3,765,250	10/3/13
267	<i>Regional Water Resource Agency</i>	<i>SX21059044</i>	<i>\$525,000</i>	<i>\$525,000</i>	<i>3/6/14</i>
Total			\$9,215,500	\$9,195,250	
GRAND TOTALS - COMMITMENTS			\$1,521,978,478	\$1,189,597,725	

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

(A1) - Planning and Design Loan

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

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

AVAILABLE FUNDS FFY 2009:

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

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

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

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

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

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

Revolving Available to Loan/Grant Before Current Meeting **\$4,704,984**

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

		INFRASTRUCTURE AMOUNT	Grnt/Prin Forg AMOUNT	Loan AMOUNT	PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 1995:								
37	HENDERSON, CITY OF (phase 1)	\$7,445,372		\$3,188,731 (c)	\$0	1,500	08-30-94	(AMD. 7-5-96)
	(phase 2)			\$581,512 (c)	\$0		08-30-94	
* 38	WEBSTER COUNTY WATER DISTRICT	\$1,268,460		\$638,000 (c)	\$0	58	05-30-95	
	TOTALS	\$8,713,832		\$4,408,243	\$0	1,558		
PROJECTS APPROVED IN FY 1996:								
* 39	OAK GROVE, CITY OF	\$787,990		\$498,295 (c)	\$0	134	05-14-96	
40	MOUNT STERLING, CITY OF	\$2,467,009		\$2,467,009 (c)	\$0	400	05-14-96	
	TOTALS	\$3,254,999		\$2,965,304	\$0	534		
PROJECTS APPROVED IN FY 1997:								
41	CORBIN, CITY OF	\$583,878		\$300,000 (c)	\$0	30	8-29-96	
42	GRAVES CO WATER DISTRICT	\$1,028,000		\$528,000 (c)	\$0	95	12-4-96; 4/4/13	REAP 9-1-98; assumed from Hickory
	TOTALS	\$1,611,878		\$828,000	\$0	125		
PROJECTS APPROVED IN FY 1998:								
* 42	PRESTONSBURG, CITY OF	\$4,392,500		\$600,000 (c)	\$0	77	2-26-98	\$50M inc. app. 2-5-99
* 43	PAINTSVILLE, CITY OF	\$8,070,950		\$1,772,800 (c)	\$0	400	2-26-98	(REAP. 12-10-99)
	TOTALS	\$12,463,450		\$2,372,800	\$0	477		
PROJECTS APPROVED IN FY 1999:								
* 44	HARDINBURG, CITY OF	\$5,239,680		\$131,231 (c)	\$0	14	7-13-98	
* 45	PRESTONSBURG, CITY OF	\$1,591,200		\$795,600 (c)	\$0	400	4-27-99	
	TOTALS	\$6,830,880		\$926,831	\$0	414		
PROJECTS APPROVED IN FY 2000:								
* 46	GALLATIN CO WATER DISTRICT	\$1,100,000		\$744,796 (c)	\$95,000,000	130	09/01/1999; AMD 4/4/00	
* 47	CARROLTON, CITY OF (CELOTEX)	\$184,300		\$112,200 (c)	\$75,000,000	122	12/10/1999; AMD 9/1/01	
	TOTALS	\$1,284,300		\$856,996	\$170,000,000	122		
PROJECTS APPROVED IN FY2005:								
* 48	UNION COUNTY FISCAL COURT	\$1,550,000		\$0	\$0	NA	11/4/2004	commitment expired
* 40	OWENTON, CITY OF	\$736,890		\$0	\$0	NA	11/4/2004	commitment expired
* 41	HART CO FISCAL COURT	\$3,192,000		\$2,170,999 (c)	\$0	NA	3/3/2005	
* 42	BOONE COUNTY WATER DISTRICT	\$3,548,148		\$2,506,118 (c)	\$0	NA	6/2/05; 7/1/10	assumed from Boone Co FC
	TOTALS	\$9,027,038		\$4,677,117	\$0			
PROJECTS APPROVED IN FY2006:								
* 43	GRAVES CO WATER DISTRICT	\$596,776		\$596,776 (c)	\$0	NA	1/2005; 7/26/06; 10/2/06	Assumed from Fancy Farm WD
* 44	GRAVES CO WATER DISTRICT	\$152,176		\$152,176 (c)	\$0	NA	9/1/2005; 10/2/08	Assumed from Fancy Farm WD
* 45	WESTERN MASON SANITATION DIST	\$4,644,000		\$560,272 (c)	\$0	NA	12/1/2005	
* 46	BONNIEVILLE, CITY OF	\$3,160,000		\$0	\$0	NA	12/1/2005	commitment expired
* 47	Elkton, City of	\$808,000		\$808,000 (c)	\$0	NA	3/2/2006	
* 48	MT VERNON, CITY OF	\$2,055,000		\$945,000 (c)	\$0	NA	5/4/2006	
	TOTALS	\$11,415,953		\$3,062,225	\$0			
PROJECTS APPROVED IN FY2007:								
* 49	GUTHRIE, CITY OF	\$640,000		\$0	\$0	NA	8/3/2006	Withdrawn
* 50	OWINGSVILLE, CITY OF	\$4,367,250		\$797,250 (c)	\$0	NA	006;10/01/2009	338,997 In; 50,000 grant
* 51	JAMESTOWN, CITY OF	\$13,065,000		\$3,588,700 (c)	\$0	NA	12/7/2006	3,038,700 In; 550,000 grant
* 52	CONNECTGRADD	\$2,400,000		\$837,856 (c)	\$0	NA	2/8/2007	broadband
* 53	ALBANY, CITY OF	\$7,366,000		\$749,947 (c)	\$0	NA	5/10/2007	EO 2007-298 GF
* 54	GRAVES CO WATER DISTRICT	\$849,154		\$849,154 (c)	\$0	NA	5/10/2007; 10/2/08	S Graves WD
	TOTALS	\$28,687,403		\$6,822,906	\$0			
PROJECTS APPROVED IN FY2008:								
* 55	CAVELAND ENVIRONMENTAL	\$2,910,000		\$125,000 (c)	\$0	NA	9/6/2007	sewer
* 56	HOPKINSVILLE ELECT & EN NET	\$3,000,000		\$3,000,000 (c)	\$0	NA	10/4/2007	fiber optic communications
* 57	MARION CO WATER DISTRICT	\$750,000		\$340,000 (c)	\$0	NA	10/4/2007	water
* 58	WILLIAMSBURG, CITY OF	\$3,237,440		\$400,000 (c)	\$0	NA	10/4/2007	water

	TOTAL INFRASTRUCTURE AMOUNT	KIA Grnd/Prin Forg AMOUNT	KIA Loan AMOUNT	GENERATED PRIVATE INVESTMENT	JOBS CREATED	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY2008:							
* 59	LOGAN TODD REG WAT COMM	\$1,500,000		\$400,000 (c)	\$0 NA	11/1/2007	water
* 60	BURGIN, CITY OF	\$50,000		\$50,000 (c)	\$0 NA	11/1/2007	water
61	PRESTONSBURG, CITY OF	\$2,700,000		\$2,700,000 (c)	\$0 NA	12/6/2007	purchase Auxier Water
62	GLASGOW, CITY OF	\$1,200,000		\$1,200,000 (c)	\$0 NA	2/7/2008; 10/9/08	broadband
63	LANCASTER, CITY OF	\$690,000		\$490,000 (c)	\$0 NA	3/6/2008	sewer
64	WHITLEY CO WATER DISTRICT	\$2,708,000		\$932,800 (c)	\$0 NA	3/6/08; 7/27/11	water
65	HINDMAN, CITY OF	\$500,000		\$500,000 (c)	\$0 NA	4/3/2008	water
66	WALTON, CITY OF	\$4,000,000		\$1,000,000 (c)	\$0 NA	6/5/2008	sewer
TOTALS		\$23,245,440		\$11,137,800	\$0		
PROJECTS APPROVED IN FY2009:							
67	CARROLLTON, CITY OF	\$2,949,731		\$867,091 (c)	\$0 NA	8/7/08; 12/8/11	sewer
68	LOUISA, CITY OF	\$1,075,000		\$972,330 (c)	\$0 NA	8/7/2008	sewer
69	PRESTONSBURG, CITY OF	\$841,000		\$841,000 (c)	\$0 NA	10/2/2008	water meters
70	LEBANON, CITY OF	\$1,119,707		\$582,883 (c)	\$0 NA	12/4/2008	water
71	MuniNet	\$2,500,000		\$2,500,000 (c)	\$0 NA	06/25/09; 4/7/11	broadband; assumed from Murray
72	PINEVILLE, CITY OF	\$350,000		\$0	\$0 NA	6/25/2009	sewer - withdrawn 9/24/09
TOTALS		\$8,835,438		\$5,763,304	\$0		
PROJECTS APPROVED IN FY2010:							
73	Prestonsburg, City of	\$2,670,000		\$0	\$0 NA	10/1/2009	sewer
74	Falmouth, City of	\$564,835		\$564,835 (c)	\$0 NA	10/1/2009	sewer
75	Bullitt Co Sanitation District	\$500,000		\$500,000 (c)	\$0 NA	2/4/2010	sewer
76	Hart Co Industrial Authority	\$2,300,000		\$1,000,000	\$3,000,000	2/4/2010	sewer
77	Marshall Co. Fiscal Court	\$1,075,000	\$800,000	\$275,000	\$0 NA	6/3/10; 12/6/12	80% grant/ 20% loan
TOTALS		\$7,109,835	\$800,000	\$2,339,835	\$3,000,000	40	
PROJECTS APPROVED IN FY2011:							
78	Bullitt Co Sanitation District	\$500,000	\$0	\$500,000 (c)	\$0 NA	8/5/2010	sewer
79	Greenville, City of	\$1,226,500	\$0	\$1,226,500	\$0 NA	10/14/10; 10/25/13	sewer
80	Marion, City of	\$2,100,000	\$0	\$1,246,754	\$0 NA	10/14/2010	water
81	Princeton, City of	\$430,645	\$0	\$401,674 (c)	\$0 NA	10/14/10; 7/1/11	sewer
82	Bracken Co Water District	\$475,000	\$380,000	\$95,000 (c)	\$0 NA	12/9/2010	water
83	Caneyville, City of	\$445,000	\$0	\$110,000	\$0 NA	12/9/2010	sewer
84	Crab Orchard, City of	\$1,660,000	\$400,000	\$410,000	\$0 NA	12/9/2010	water
85	Flatwoods, City of	\$887,500	\$514,800	\$128,700 (c)	\$0 NA	2/3/2011; 8/2/12	
86	Graves County Water District	\$1,111,266	\$220,000	\$780,000	\$0 NA	2/3/2011	
87	Mt. Washington, City of	\$700,000	\$560,000	\$140,000 (c)	\$0 NA	2/3/2011	
88	White Plains, City of	\$657,000	\$525,600	\$131,400	\$0 NA	2/3/2011	
89	Beattyville, City of	\$675,000	\$140,000	\$35,000 (c)	\$0 NA	3/3/2011	water
90	Elkton, City of	\$141,700	\$0	\$136,761 (c)	\$0 NA	3/3/2011	water
91	Nicholas County Sanitation District	\$2,641,000	\$0	\$550,000 (c)	\$0 NA	3/3/2011	sewer
92	North McLean Co WD	\$737,871	\$200,000	\$50,000	\$0 NA	3/3/2011	water
93	MuniNet	\$2,033,947	\$0	\$2,033,947	\$0 NA	4/7/2011	broadband
TOTALS		\$16,422,429	\$2,940,400	\$7,975,736	\$0		
PROJECTS APPROVED IN FY2012:							
94	Crittenden-Livingston Water District	\$300,000	\$0	\$300,000 (c)	\$0 NA	8/4/2011	water
95	Lewisburg, City of	\$220,000	\$0	\$0	\$0 NA	3/1/2012	water - withdrawn 12/2/13
96	Olive Hill, City of	\$505,000	\$0	\$505,000	\$0 NA	3/1/2012	water
97	Mount Olivet, City of	\$1,100,000	\$0	\$350,000	\$0 NA	4/12/2012	water
98	Nebo Water District	\$92,000	\$0	\$92,000	\$0 NA	6/7/2012	water - WX21107002
TOTALS		\$2,217,000	\$0	\$1,247,000	\$0		
PROJECTS APPROVED IN FY2013:							
99	East Pendleton Water District	\$160,000	\$0	\$160,000	\$0 NA	8/2/2012	water - WX21191002
100	Marion County Water District	\$548,180	\$0	\$548,180	\$0 NA	8/2/2012	water - WX21155031
101	Symsonia Water District	\$895,000	\$0	\$300,000	\$0 NA	8/2/2012	water - WX21083055
102	Scottsville, City of	\$716,000	\$0	\$261,068 (c)	\$0 NA	8/2/2012	sewer - SX21003032
103	South Shore, City of	\$1,600,000	\$0	\$1,600,000	\$0 NA	8/2/2012	purchase water system
104	City of Elkton	\$352,000	\$0	\$352,000	\$0 NA	3/7/13; 10/25/13	water - WX21219030
105	Bullitt Co Sanitation District	\$89,217	\$84,756	\$4,461 (c)	\$0 NA	3/7/2013	sewer - SX21029031
106	Pineville, City of	\$1,380,000	\$0	\$1,380,000	\$0 NA	4/4/2013	water - WX21013926
107	Green River Valley Water District	\$1,175,000	\$0	\$1,175,000	\$0 NA	4/4/2013	water - WX21099037
108	Burkesville, City of	\$1,500,000	\$0	\$500,000	\$0 NA	5/2/2013	sewer - SX21057003
109	Scottsville, City of	\$2,093,465	\$0	\$1,416,540	\$0 NA	5/2/2013	sewer - SX21003027
TOTALS		\$10,508,862	\$84,756	\$7,697,249	\$0		
PROJECTS APPROVED IN FY2014:							
110	Paradise Park Reg Industrial Dev Auth	\$853,585	\$0	\$350,000	\$0 NA	9/5/2013	water - WX21177029
111	US 60 Water District	\$1,605,810	\$0	\$1,300,000	\$0 NA	9/5/2013	water - WX21211033
112	Greensburg, City of	\$83,813	\$0	\$83,813	\$0 NA	2/6/2014	water - WX21087018
113	Edmonton, City of	\$235,207	\$0	\$213,307	\$0 NA	2/6/2014	water - WX21169031
114	Dawson Springs, City of	\$450,000	\$0	\$350,000	\$0 NA	3/6/2014	water - WX21107035
115	Wickliffe, City of	\$150,000	\$0	\$150,000	\$0 NA	3/6/2014	water - WX21007006
TOTALS		\$3,378,415	\$0	\$2,447,120	\$0		
GRAND TOTALS		\$243,639,811	\$3,825,156	\$117,104,112	\$1,566,812,723	\$13,536	

bold, italics - pending board approval

* Bonds have not been sold for these projects

+ Projects were funded under the master note

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

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

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

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

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

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

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

PROJECTS PER SPECIAL PROVISIONS DURING 1998 GENERAL SESSION

11 MEADE COUNTY FISCAL COURT	\$4,204,225	\$2,500,000	12/18/1998	
12 CITY OF RICHMOND	\$8,400,000	\$4,000,000	9/1/1998	
13 CITY OF MIDWAY	\$4,760,971	\$3,500,000	6/6/2000	
14 CITY OF HINDMAN	\$3,000,000	\$3,000,000	7/28/1999	
TOTALS	<u>\$20,365,196</u>	<u>\$13,000,000</u> (rif)		

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

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

PROJECTS PER SPECIAL PROVISIONS DURING 2000 GENERAL SESSION

16 HORTON CAMP INF AT GREEN RIVER ST PARK	650,000.00	650,000.00	6/6/2000	
17 FLEMING CO WATER COMM	75,000.00	75,000.00	2/1/2001 (AA date)	
18 FLEMING CO '201' SEWER PLANNING	50,000.00	50,000.00	10/1/2001 (AA date)	
19 CITY OF WURLAND	25,000.00	25,000.00	10/1/2001 (AA date)	
20 SPURLOCK & LITTLE MUD CREEK	300,000.00	300,000.00	8/17/2001 (AA date)	
21 PIKE COUNTY - TAYLOR FORK	50,000.00	50,000.00	8/6/2001 (AA date)	
22 SOUTHERN MADISON WATER DISTRICT	200,000.00	200,000.00	3/1/2001 (AA date)	
23 HENDERSON CO WATER DISTRICT	500,000.00	500,000.00	8/20/2001 (AA date)	
24 LEWIS CO WATER & SEWER	500,000.00	500,000.00	11/22/2000	
25 GREEN CO WATER & SEWER	500,000.00	500,000.00	8/6/2001 (AA date)	
26 LARUE COUNTY FISCAL COURT	750,000.00	750,000.00	8/6/2001 (AA date)	
27 CARROL COUNTY FISCAL COURT	250,000.00	250,000.00	8/1/2001 (AA date)	
28 CITY OF RACELAND	25,000.00	25,000.00	9/21/2001 (AA date)	
29 CITY OF WORTHINGTON	25,000.00	25,000.00	8/6/2001 (AA date)	
30 CITY OF FLATWOODS	25,000.00	25,000.00	10/1/2001 (AA date)	
TOTALS	<u>3,925,000.00</u>	<u>3,925,000.00</u> (rif)		

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

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

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

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

PROJECTS APPROVED IN FY2008:

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

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

bold, italics - pending board approval

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

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

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

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

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

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

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

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

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

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

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

	TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
Fd C Available to Loan/Grant Before Current Meeting		\$4,676,411		
ORIGINAL KENTUCKY POLLUTION ABATEMENT AUTHORITY LOANS (42) REFINANCED BY THE KENTUCKY INFRASTRUCTURE AUTHORITY (1989)		\$32,025,000		
<u>PROJECTS APPROVED IN FY 1989:</u>				
1 CAMPBELLSVILLE, CITY OF	\$3,450,000	\$2,500,000	(c)	
2 CARLISLE, CITY OF	\$3,958,731	\$1,764,950	(c)	
3 CRITTENDEN, CITY OF	\$1,725,300	\$913,800	(c)	
4 EDMONTON, CITY OF	\$740,728	\$505,728	(c)	
5 FULTON, CITY OF	\$1,200,000	\$380,000	(c)	
6 INEZ, CITY OF	\$5,692,657	\$825,477	(c)	
7 PADUCAH-MCCRACKEN JOINT SEWER COM	\$1,844,500	\$1,844,500	(c)	ASSUMED FROM CITY OF PADUCAH
8 RUSSELL, CITY OF	\$2,851,000	\$2,851,000	(c)	
9 STANFORD, CITY OF	\$1,782,000	\$590,000	(c)	
10 TOMPKINSVILLE, CITY OF	\$720,000	\$445,000	(c)	
11 WEST LIBERTY, CITY OF	\$3,086,995	\$1,805,854	(c)	
12 HARDIN COUNTY WATER DISTRICT #2	\$3,597,502	\$932,502	(c)	
13 PADUCAH-MCCRACKEN JOINT SEWER COM	\$1,528,626	\$1,528,626	(c)	ASSUMED FROM MCCRACKEN CO SEWER
14 PADUCAH-MCCRACKEN JOINT SEWER COM	\$2,099,125	\$2,099,125	(c)	ASSUMED FROM MCCRACKEN CO SEWER
15 OLDDHAM COUNTY WATER DISTRICT	\$1,191,282	\$1,330,500	(c)	
16 LOUISVILLE WATER COMPANY	\$2,593,497	\$1,094,330	(c)	ASSUMED FROM KENTUCKY TURNPIKE WATER DISTRICT 3/7/02
TOTALS	\$38,061,943	\$21,411,392		
<u>PROJECTS APPROVED IN FY 1990:</u>				
17 BULLOCK-PEN WATER DISTRICT	\$779,649	\$399,049	(c)	08-07-89
18 BOYD COUNTY SANITATION DISTRICT #2	\$2,525,506	\$1,477,350	(c)	08-07-89 (AMD. 8-16-90 & 12-4-91)
19 FLEMINGSBURG, CITY OF	\$1,218,286	\$1,066,000	(c)	08-07-89
20 FRANKLIN, CITY OF	\$695,690	\$687,204	(c)	05-03-89 (AMD. 8-7-89)
21 PINEVILLE, CITY OF	\$3,099,590	\$308,767	(c)	09-27-89
22 EDMONSON COUNTY WATER DISTRICT	\$860,117	\$507,767	(c)	12-13-89
23 HENDERSON COUNTY WATER DISTRICT #4	\$581,609	\$550,000	(c)	12-13-89 (AMD. 6-20-91)
24 EAST LOGAN COUNTY WATER DISTRICT	\$1,253,120	\$514,303	(c)	12-13-89
25 MCKEE, CITY OF	\$562,789	\$185,289	(c)	04-25-90
TOTALS	\$11,576,356	\$5,695,729		
<u>PROJECTS APPROVED IN FY 1991:</u>				
26 U.S. 60 WATER DISTRICT	\$391,065	\$202,400	(c)	08-16-90
27 EDMONTON, CITY OF	\$727,621	\$502,621	(c)	08-16-90
28 MUNFORDVILLE, CITY OF	\$107,320	\$100,850	(c)	09-26-90
29 LEXINGTON-SOUTH ELKHORN WATER DIST	\$1,750,000	\$1,712,000	(c)	03-28-91
30 PADUCAH-MCCRACKEN JOINT SEWER COM	\$583,445	\$450,884	(c)	03-28-91 ASSUMED FROM REIDLAND WSD
31 SOUTH GRAVES COUNTY WATER DISTRICT	\$728,605	\$728,605	(c)	06-20-91 (REAP. 12-17-92)(AMD. 11-10-97)(AMD 8-7-03)
32 TRIMBLE COUNTY WATER DISTRICT	\$342,103	\$328,603	(c)	06-20-91 (REAP. 9-16-91)
33 HENDERSON COUNTY WATER DISTRICT #2	\$633,013	\$325,000	(c)	06-20-91
TOTALS	\$5,263,172	\$4,350,963		
<u>PROJECTS APPROVED IN FY 1992:</u>				
34 TOMPKINSVILLE, CITY OF	\$648,200	\$306,200	(c)	07-24-91
35 WALTON, CITY OF	\$140,577	\$140,577	(c)	07-24-91
36 WILMORE, CITY OF	\$745,155	\$228,355	(c)	09-16-91
37 EDMONSON COUNTY WATER DISTRICT	\$197,959	\$92,747	(c)	09-16-91
38 PADUCAH WATER WORKS	\$596,100	\$556,100	(c)	11/1/91;6/7/12 (assumed from Hendron Water District 6/7/12)
39 BULLOCK-PEN WATER DISTRICT	\$1,067,019	\$518,169	(c)	11-01-91
40 U.S. 60 WATER DISTRICT	\$494,603	\$459,905	(c)	12-04-91
41 FULTON, CITY OF	\$409,587	\$384,508	(c)	05-13-92
42 BULLOCK-PEN WATER DISTRICT	\$62,111	\$29,254	(c)	05-13-92
TOTALS	\$4,361,311	\$2,715,815		
<u>PROJECTS APPROVED IN FY 1993:</u>				
43 GEORGETOWN, CITY OF	\$554,870	\$162,870	(c)	11-12-92 (AMD. 6-29-94)(Assumed from Stamping Ground 3/2/06)
44 PIKEVILLE, CITY OF	\$1,317,639	\$419,771	(c)	11-12-92
45 NORTH MARSHALL COUNTY WATER DISTRI	\$1,414,199	\$1,414,199	(c)	12-17-92
46 TAYLORSVILLE, CITY OF	\$188,000	\$188,000	(c)	03-03-93
47 WURLAND, CITY OF	\$336,885	\$264,145	(c)	05-05-93
TOTALS	\$3,811,593	\$2,448,985		

	TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 1994:					
48	WHITESBURG, CITY OF	\$1,701,993	\$381,855	(c)	09-29-93
49	JONATHAN CREEK WATER DISTRICT	\$2,768,000	\$2,302,500	(c)	09-29-93 (AMD 9/7/03)
50	NORTHERN ROCKCASTLE COUNTY WATER	\$455,226	\$265,226	(c)	09-29-93
51	Shelbyville, City of	\$2,100,000	\$697,263	(c)	05-11-94 Assumed from Shelby Co SD #1
52	LAUREL COUNTY WATER DISTRICT #2	\$1,324,000	\$900,950	(c)	05-11-94 (AMD. 12-5-95)
	TOTALS	\$8,349,219	\$4,547,794		
PROJECTS APPROVED IN FY 1995:					
53	CARLISLE, CITY OF	\$715,000	\$425,895	(c)	11-29-94
**	54 HENRY COUNTY WATER DISTRICT #2	\$8,426,000	\$5,026,000	(s)(n)	03-31-95 (AMD. 12-5-95)
55	CALHOUN, CITY OF	\$506,100	\$453,299	(c)	5-30-95
	TOTALS	\$9,647,100	\$5,905,194		
PROJECTS APPROVED IN FY 1996:					
56	OLDHAM COUNTY WATER DISTRICT	\$1,174,500	\$1,062,256	(c)	2-26-95
57	HOPKINSVILLE, CITY OF	\$1,156,400	\$912,970	(c)	12-4-96; 4-7-11 assumed from Oak Grove
	TOTALS	\$2,330,900	\$1,975,226		
PROJECTS APPROVED IN FY 1997:					
58	EAST PENDLETON WATER DISTRICT	\$202,004	\$219,856	(c)	6-19-97
	TOTALS	\$202,004	\$219,856		
PROJECTS APPROVED IN FY 1998:					
	TOTALS	\$0	\$0		
PROJECTS APPROVED IN FY 1999:					
59	LOUISA, CITY OF	\$387,500	\$442,857	(c)	7/13/98 (AMD 9-1-99)
*	60 WEBSTER COUNTY WATER DISTRICT	\$6,165,911	\$4,000,000	(c)	9/1/98
61	MEADE COUNTY WATER DISTRICT	\$4,204,225	\$407,608	(c)	12/18/98
	TOTALS	\$10,757,636	\$4,850,465		
PROJECTS APPROVED IN FY 2001:					
62	BARLOW, CITY OF	\$416,000	\$237,714	(c)	3/1/01
	TOTALS	\$416,000	\$237,714		
PROJECTS APPROVED IN FY 2002:					
63	OLDHAM COUNTY WATER DISTRICT	\$7,043,642	\$5,560,339	(c)	7/12/01
	TOTALS	\$7,043,642	\$5,560,339		
PROJECTS APPROVED IN FY 2003:					
*	64 MCCREARY COUNTY FISCAL COURT	7,996,000	1,474,999	(c)	9/5/2002
*	65 NICHOLASVILLE, CITY OF	4,310,000	4,160,000	(c)	10/3/2002
66	SOUTHERN WATER & SEWER	6,874,900	0		1/9/2003 Withdrawn - Replaced with Coal Sev
67	MEADE COUNTY WATER DISTRICT	919,760	0		6/5/2003 Withdrawn - Replaced with Fd F loan
	TOTAL	\$7,996,000	\$5,634,999		
PROJECTS APPROVED IN FY 2004:					
68	KNOTT CO WATER & SEWER DISTRICT	\$2,628,821	\$640,367		8/7/2003
*	69 CAWOOD WATER DISTRICT	\$2,020,000	\$500,000		12/4/2003
*	70 BLACK MTN UTILITIES DISTRICT	\$2,295,000	\$250,000	(c)	1/8/2004
	TOTAL	\$6,943,821	\$1,390,367		
PROJECTS APPROVED IN FY 2005:					
*	71 NORTONVILLE, CITY OF	\$5,300,000	\$2,809,000		9/2/2004
*	72 JOHNSON CO FISCAL COURT	\$1,317,000	\$0		12/9/2004 Withdrawn
*	73 PEAKS MILL WATER DISTRICT	\$1,626,900	\$946,900	(c)	5/5/2005
	TOTAL	\$8,243,900	\$3,755,900		
PROJECTS APPROVED IN FY 2007:					
*	74 MAYFIELD, CITY OF	\$393,250	\$389,255	(c)	5/10/2007 broadband
	TOTAL	\$393,250	\$389,255		

		TOTAL PROJECT AMOUNT	KIA AMOUNT		DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 2008:						
*	75	SOUTHEAST DAVIESS CO WD	\$1,219,995	\$796,140	(c)	11/1/2007 water
*	76	WEST DAVIESS CO WD	\$1,378,708	\$948,348	(c)	11/1/2007 water
*	77	NORTHERN KY WATER DISTRICT	\$6,000,000	\$6,000,000	(c)	6/5/2008 water
		TOTAL	\$8,598,703	\$7,744,488		
PROJECTS APPROVED IN FY 2009:						
*	78	UNION, CITY OF	\$1,147,500	\$248,294	(c)	10/2/2008 sewer
		TOTAL	\$1,147,500	\$248,294		
PROJECTS APPROVED IN FY 2010:						
*	79	BARDSTOWN, CITY OF	\$1,800,000	\$1,800,000		10/01/2009; 8/4/2011 industrial park transmission
*	80	BARDSTOWN, CITY OF	\$5,050,000	\$3,500,000	(c)	10/1/2009 water
		TOTAL	\$6,850,000	\$5,300,000		
PROJECTS APPROVED IN FY 2011:						
*	81	Bracken Co Water District	\$621,000	\$621,000	(c)	3/3/2011 water main replacement
		TOTAL	\$621,000	\$621,000		
PROJECTS APPROVED IN FY 2012:						
*	82	Warren Co Water District	\$1,114,400	\$823,900	(c)	10/6/2011 Buchanan Park Sewer Extension
*	83	Muninet Fiber Agency	\$3,173,049	\$3,173,049		2/2/2012 Cable Build Project #2
*	84	Worthington, City of	\$600,000	\$600,000		4/12/2012 Filters Upgrade
		TOTAL	\$4,887,449	\$4,596,949		
PROJECTS APPROVED IN FY 2014:						
*	85	Bowling Green, City of	\$1,192,485	\$1,192,485		2/6/2014 WX21227077 - Reservoir Hill Piping Renovation Project
		TOTAL	\$1,192,485	\$1,192,485		
		KIA TOTALS	\$148,694,984	\$90,793,208		
		GRAND TOTALS (including KPAA)	\$122,818,208			
		Funds committed; not issued:	\$34,233,369			

bold, italics - pending board approval

* Bonds have not been sold for these projects.

** Withdrew from bond sale.

(s) - Amount represented in the assistance agreement.

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

(n) - Participating in BAN's

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

AVAILABLE FUNDS FY 1997:

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

AVAILABLE FUNDS FY 1998:

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

AVAILABLE FUNDS FY 1999:

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

AVAILABLE FUNDS FY 2000:

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

AVAILABLE FUNDS FY 2001:

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

AVAILABLE FUNDS FY 2002:

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

AVAILABLE FUNDS FY 2003:

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

AVAILABLE FUNDS FY 2004:

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

AVAILABLE FUNDS FY 2005:

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

AVAILABLE FUNDS FY 2006:

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

AVAILABLE FUNDS FY 2007:

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

AVAILABLE FUNDS FY 2008:

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

AVAILABLE FUNDS FY 2009:

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

AVAILABLE FUNDS FY 2010:

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

AVAILABLE FUNDS FY 2011:

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

AVAILABLE FUNDS FY 2012:

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

AVAILABLE FUNDS FY 2013:

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

NET FY 97-13 SRF FUNDS \$187,698,675

CURRENT REVOLV/SURPL FUND BALANCE \$ 68,303,510

Leverage Fund Balance \$0

TRUSTEE FDS NOT COMMITTED \$ 20,455,030

	TOTAL PROJECT AMOUNT	KIA LOAN AMOUNT		DATE APPROVED	COMMENTS
<u>PROJECTS APPROVED IN FY 2000</u>					
1	\$52,500	\$31,500	(s)	12/10/1999	F1
2	\$3,441,785	\$3,049,314	(c)	04/04/00	
3	\$130,880	\$58,440	(c)	04/04/00	F1
4	\$170,000	\$88,000	(c)	04/04/00	F1
	TOTALS	\$3,795,165	\$3,227,254		
<u>PROJECTS APPROVED IN FY2001</u>					
5	\$3,858,000	\$1,500,000	(c)	07/18/2000	
6	\$2,096,910	\$500,000	(c)	07/18/2000	
7	\$3,442,422	\$2,383,982	(c)	9/29/00	
8	\$5,791,000	\$610,000	(c)	8/29/00	
9	\$13,325,000	\$5,500,000	(c)	9/29/00; Amd 5/16/01; Amd 5/1/03	Combined from 2 proj.
10	\$1,642,623	\$869,023	(c)	9/29/00	
11	\$357,500	\$357,500	(c)	12/21/00; 2/1/05	Land Acq Set Aside
12	\$2,512,626	\$2,190,384	(c)	3/1/01	
13	\$4,400,000	\$3,930,850	(c)	4/5/01	
14	\$173,222	\$173,222	(c)	5/3/01	
	TOTALS	\$37,599,303	\$18,014,961		
<u>PROJECTS APPROVED IN FY2002</u>					
15	\$7,773,200	\$6,442,400	(c)	07/12/01	
16	\$1,500,000	\$1,451,881	(c)	07/12/01	
17	\$408,088	\$350,367	(c)	10/4/01	
18	\$5,369,590	\$1,197,072	(c)	10/4/01	
19	\$5,896,855	\$2,808,855	(c)	11/1/01; 12/12/02	Exec Com
20	\$27,369,858	\$4,000,000	(c)	2/7/02	
21	\$800,000	\$447,000	(c)	3/7/02	
22	\$2,800,000	\$1,241,766	(c)	5/2/02	
23	\$1,513,593	\$1,513,593	(c)	6/6/02	
24	\$6,736,238	\$3,645,811	(c)	6/6/02	
25	\$687,000	\$554,103	(c)	6/6/02	
	TOTALS	\$60,854,422	\$23,652,849		
<u>PROJECTS APPROVED IN FY2003</u>					
26	\$3,560,000	\$3,299,999	(c)	7/11/02; 1/1/05	
27	\$12,244,000	\$3,980,000	(c)	9/25/02	
28	\$252,130	\$252,130	(c)	10/3/02	Land Acq Set Aside
29	\$928,000	\$928,000	(c)	10/3/02	
30	\$1,229,000	\$1,210,604	(c)	12/12/02	Exec Com
31	\$14,459,550	\$4,000,000	(c)	6/5/03	
	TOTALS	\$32,672,680	\$13,670,733		
<u>PROJECTS APPROVED IN FY2004</u>					
32	\$1,956,156	\$1,908,662	(c)	9/4/03	
33	\$1,056,500	\$500,000	(c)	9/4/03	F1
34	\$3,768,000	\$1,563,625	(c)	11/6/03	
35	\$5,020,000	\$1,597,552	(c)	11/6/03	
36	\$13,059,330	\$4,000,000	(c)	12/4/03; 1/8/04	
37	\$919,760	\$394,760	(c)	12/4/03	
38	\$1,541,362	\$0		2/12/04	withdrawn
	TOTALS	\$27,321,108	\$9,964,599		
<u>PROJECTS APPROVED IN FY2005</u>					
39	\$4,206,815	\$1,455,400	(c)	10/7/04	
40	\$359,500	\$359,500	(c)	3/3/05	F1
41	\$14,690,222	\$8,000,000	(c)	5/5/05	
	TOTALS	\$19,256,537	\$9,814,900		
<u>PROJECTS APPROVED IN FY 2006</u>					
42	\$14,498,150	\$4,400,000	(c)	12/1/05; amd 8/1/07	
43	\$14,000,000	\$4,520,000	(c)	6/1/06; 11/1/12	assumed from Columbia-Adair Wat Com
44	\$6,844,310	\$4,000,000	(c)	6/1/06	
	TOTALS	\$35,342,460	\$12,920,000		

	TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
<u>PROJECTS APPROVED IN FY 2007</u>				
45	NORTHERN KY WATER DISTRICT	\$6,865,000	\$4,000,000 (c)	10/5/06
46	ADAIR CO WATER DISTRICT	\$3,302,000	\$1,000,000 (c)	6/21/07
47	JESSAMINE SOUTH ELKHORN WD	\$1,750,000	\$1,746,043 (c)	6/21/07
	TOTALS	\$11,917,000	\$6,746,043	
<u>PROJECTS APPROVED FY 2008</u>				
48	LETCHER CO WAT & SEW DISTRICT	\$1,193,000	\$781,000 (c)	10/4/07
49	RICHMOND, CITY OF	\$7,108,951	\$4,000,000 (c)	10/4/07
50	MADISON CO UTILITY DIST	\$1,284,510	\$1,105,016 (c)	11/1/07; 10/9/08
52	NICHOLASVILLE, CITY OF	\$13,090,400	\$8,800,000 (c)	11/1/07; 4/1/09
53	BULLOCK PEN WATER DISTRICT	\$2,320,700	\$2,192,700 (c)	12/6/07
54	HARDINBURG, CITY OF	\$4,165,000	\$1,999,250 (c)	12/6/07
55	BEREA, CITY OF	\$9,739,630	\$5,000,000 (c)	2/7/08; inc 11/6/08
56	FRANKFORT, CITY OF	\$6,841,000	\$6,743,307 (c)	2/7/08
57	MANCHESTER, CITY OF	\$7,849,078	\$1,989,578 (c)	2/7/08; 2/5/09
58	MEADE CO WATER DISTRICT	\$2,480,949	\$753,447 (c)	2/7/08
59	WESTERN FLEMING WATER DISTRICT	\$2,568,000	\$2,518,000	2/7/08
60	HOPKINSVILLE, CITY OF	\$14,000,000	\$8,800,000 (c)	3/6/08; 5/7/09; 12/1/11
61	NORTHERN KY WATER DISTRICT	\$6,565,000	\$4,000,000 (c)	3/6/08
62	OHIO CO WATER DISTRICT	\$19,698,500	\$4,146,831 (c)	3/6/08; 6/4/09
63	CENTERTOWN, CITY OF	\$2,866,652	\$1,097,430	3/6/08; 6/25/09
	TOTALS	\$101,771,370	\$53,926,559	
<u>PROJECTS APPROVED FY2009</u>				
64	PAINTSVILLE, CITY OF	\$29,135,364	\$6,519,566	12/4/08
	TOTALS	\$29,135,364	\$6,519,566	
<u>PROJECTS APPROVED FY2010</u>				
65	PADUCAH, CITY OF	\$7,510,000	\$7,500,000	9/3/09
66	HARDINBURG, CITY OF	\$4,700,500	\$3,251,590	11/12/09
67	NORTHERN KY WATER DISTRICT	\$45,300,000	\$24,000,000 (c)	12/3/09; 12/9/10; 10/6/11
68	ADAIR CO WD DBA COLUMBIA/ADAIR UTIL DIST	\$1,694,000	\$1,694,000 (c)	6/3/10; 11/1/12
	TOTALS	\$59,204,500	\$36,445,590	assumed from Columbia-Adair Wat Com
<u>PROJECTS APPROVED FY2011</u>				
69	Adair Co Water District	\$4,133,000	\$4,000,000 (c)	7/1/10
70	Louisa, City of	\$1,690,629	\$1,690,629 (c)	7/1/10
71	Madison County Utilities District	\$940,225	\$940,225 (c)	12/9/10
72	Hardinsburg, City of	\$4,198,000	\$4,000,000	2/3/11
73	Williamstown, City of	\$2,250,000	\$1,786,300 (c)	3/3/11
74	Bullock Pen Water District	\$1,633,000	\$1,633,000	4/7/11
75	Brandenburg, City of	\$0	\$0	4/7/11
76	Barbourville, City of	\$6,000,000	\$4,000,000	5/5/11
77	Barlow, City of	WX21007022 \$520,000	\$430,000	5/5/11; 3/7/13
78	West Liberty, City of	WX21007020 \$3,050,300	\$2,365,763	5/5/11; revised for ARRA fdg
	TOTALS	\$24,415,154	\$20,845,917	Request for funds withdrawn
<u>PROJECTS APPROVED FY2012</u>				
79	Breathitt Co Water District	\$2,500,000	\$2,500,000	7/7/11
80	Adair Co WD dba Columbia Adair Utilities	\$3,439,000	\$1,500,000	8/4/11
81	Jessamine South Elkhorn WD	\$3,025,300	\$3,025,300	11/10/11
82	Hodgenville, City of	\$774,183	\$774,183	11/10/11
83	East Casey County WD	\$1,545,000	\$1,545,000	11/10/11
84	Nicholasville, City of	\$0	\$0	11/10/11
85	Harrodsburg, City of	WX21167013 \$518,000	\$518,000	12/8/11; 3/7/13
86	Bowling Green Municipal Utilities	\$1,316,378	\$1,066,250 (c)	12/8/11
87	Carrollton, City of	\$1,850,270	\$1,850,270	12/8/11
	TOTALS	\$24,415,154	\$20,845,917	rescinded

		TOTAL PROJECT AMOUNT	KIA AMOUNT	DATE APPROVED	COMMENTS
PROJECTS APPROVED IN FY 2012 (Continued)					
88	Mount Vernon, City of	\$2,600,000	\$2,600,000	1/5/12	
89	Lyon Co WD	\$2,000,000	\$2,000,000	1/5/12	
90	Campbellsville, City of	WX21217003 \$1,875,000	\$1,875,000	3/1/12	
91	Centertown, City of	WX21183030; WX21183031 \$922,850	\$922,850	3/1/12	(c)
92	Sturgis, City of	WX21225034 \$4,000,000	\$3,000,000	3/1/12	
93	Hartford, City of	WX21183020 \$564,150	\$564,150	6/7/12	
TOTALS		\$26,930,131	\$23,741,003		
PROJECTS APPROVED IN FY 2013					
94	Adair Co WD dba Columbia Adair Util	WX21001024 \$4,000,000	\$4,000,000	11/1/12	
95	<i>Nicholasville, City of</i>	<i>WX21113042 \$939,000</i>	<i>\$444,000</i>	<i>12/6/12; 3/6/14</i>	
96	<i>Nicholasville, City of</i>	<i>WX21113041 \$110,000</i>	<i>\$110,000</i>	<i>12/6/12; 3/6/14</i>	
97	Danville, City of	WX21021017 \$28,608,171	\$8,000,000	2/7/13; 2/6/14	
98	Madison Co Utility District	WX21151051 \$876,528	\$856,528	2/7/13	
99	Vanceburg, City of	WX21135017 \$850,000	\$850,000	2/7/13	
		WX21167022			
100	City of Harrodsburg	WX21167026 \$1,688,950	\$1,688,950	3/7/13	
101	Frankfort Electric & Water Plant Board	WX21073018 \$4,000,000	\$4,000,000	3/7/13	
102	Henry Co Water District #2	WX21103039 \$3,340,000	\$2,855,000	3/7/13	
103	Sebree, City of	WX21233108 \$1,835,738	\$885,738	4/4/13	
104	Carrollton, City of	WX21041001 \$1,538,817	\$1,538,817	5/2/13	
105	Northern Ky Water District	WX21037003 \$5,930,000	\$4,000,000	5/2/13	
106	Hopkinsville, City of	WX21047010 \$6,000,000	\$4,000,000	5/2/13	
107	Williamstown, City of	WX21081001 \$2,000,000	\$2,000,000	6/19/13	
TOTALS		\$61,717,204	\$35,229,033		
PROJECTS APPROVED IN FY 2014					
108	Garrison-Quincy KY-O-Heights WD	WX21135013 \$831,000	\$831,000	10/3/13	
109	Carrollton, City of	WX21041002 \$963,931	\$963,931	12/5/13	
110	Hardinsburg, City of	WX21027014 \$1,190,000	\$1,190,000	12/5/13	
111	Northern Ky Water District	WX21037004 \$5,734,000	\$4,000,000	12/5/13	
112	North Middletown, City of	WX21017019 \$680,000	\$680,000	2/6/14	
113	<i>Jenkins, City of</i>	<i>WX21133043 \$2,400,000</i>	<i>\$2,400,000</i>	<i>3/6/14</i>	
114	<i>Bullock Pen Water District</i>	<i>WX21081006 \$869,600</i>	<i>\$849,600</i>	<i>3/6/14</i>	
TOTALS		\$12,668,531	\$10,914,531		
GRAND TOTALS - COMMITMENTS		\$544,600,929	\$285,633,538		

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

(s) - Amount represented in the assistance agreement

(F1) - Planning and Design Loan

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

AVAILABLE FUNDS FFY 2009:

FEDERAL ARRA GRANT FUNDS	\$20,450,000
ADMINISTRATION (4%)	(\$818,000)
OTHER SET ASIDES	(\$715,750)
Transferred from Admin to Construction	\$369,683
NET ARRA FUNDS	\$19,285,933

	TOTAL PROJECT AMOUNT	KIA AMOUNT	FIRST USE FUNDS	DATE APPROVED
PROJECTS APPROVED IN SFY 2009:				
1 CENTERTOWN, CITY OF	\$2,866,652	\$222,606 (c)	\$222,606	6/25/09
2 SPRINGFIELD, CITY OF	\$4,000,000	\$947,901 (c)	\$947,901	6/25/09
TOTALS	\$6,866,652	\$1,170,507	\$1,170,507	
PROJECTS APPROVED IN SFY 2010:				
3 BREATHITT CO WATER DISTRICT	\$1,322,000	\$572,000 (c)	\$572,000	7/9/09; 11/24/09
4 WHITESBURG, CITY OF	\$171,840	\$171,794 (c)	\$171,794	7/9/09
5 MCKEE, CITY OF	\$1,100,000	\$1,099,903 (c)	\$1,099,903	8/6/09
6 BLACK MTN UTILITY DISTRICT	\$2,650,000	\$500,000 (c)	\$500,000	8/6/09
7 ELKTON, CITY OF	\$174,800	\$174,374 (c)	\$174,374	8/20/09
8 BLUEGRASS STATION	\$3,498,452	\$1,855,004 (c)	\$1,855,004	8/20/09
9 DAWSON SPRINGS, CITY OF	\$2,120,000	\$2,120,000 (c)	\$2,120,000	8/20/09
10 BURKESVILLE, CITY OF	\$1,153,000	\$1,153,000 (c)	\$1,153,000	9/3/09
11 LOUISVILLE WATER COMPANY	\$18,508,832	\$4,173,200 (c)	\$4,173,200	9/3/09; 2/4/10
12 JACKSON, CITY OF	\$1,500,000	\$1,500,000 (c)	\$1,500,000	9/3/09
13 PRESTONBURG, CITY OF	\$805,000	\$805,000 (c)	\$805,000	10/1/09
14 WINCHESTER, CITY OF	\$1,100,000	\$741,450 (c)	\$741,450	10/1/09
15 CAMPTON, CITY OF	\$6,966,088	\$683,200	\$683,200	10/1/09
16 WESTERN MASON WATER DISTRICT	\$578,000	\$500,000 (c)	\$500,000	10/1/09
17 GREENUP, CITY OF	\$2,915,099	\$1,381,963 (c)	\$1,381,963	11/12/09
18 WEST LIBERTY, CITY OF	\$3,050,300	\$684,537	\$684,537	5/5/11; revised from base fdg
TOTALS	\$44,563,111	\$18,115,426	\$18,115,426	
GRAND TOTALS - COMMITMENTS	\$51,429,763	\$19,285,933	\$19,285,933	
BALANCE AVAILABLE FOR LOAN			\$0	

bold, italics - pending board approval

(c) - Final amounts; Loan has been closed

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