

Berger & Nienaber

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Gregory N. Schabell
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October 29, 2012

RECEIVED

NOV 2 2012

PUBLIC SERVICE
COMMISSION

Public Service Commission
Attn: Mr. Jeff Derouen
211 Sower Boulevard
P.O. Box 615
Frankfort, Kentucky 40602-0615

Re: Grant County Sanitary Sewer District
Supplemental Filing
Case No. 2012-00471

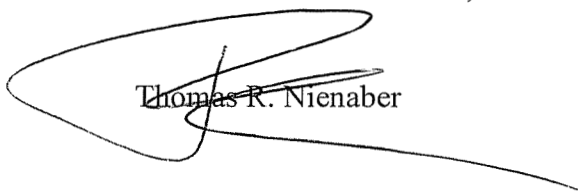
Dear Mr. Derouen:

Enclosed please find an original and eleven copies of a Supplemental Filing of information in response to a request from Mr. Jonathan Beyer of October 24, 2012.

Should you need any additional information, please do not hesitate to call.

Very truly yours,

BERGER & NIENABER, P.S.C.


Thomas R. Nienaber

TRN/css
Enclosure

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

RECEIVED

NOV 2 2012

PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF GRANT COUNTY SANITARY)
SEWER DISTRICT FOR APPROVAL TO ENTER)
INTO A LEASE AGREEMENT WITH THE BANK)
OF KENTUCKY, INC. IN A PRINCIPAL AMOUNT)
NOT TO EXCEED \$1,100,000.00 FOR THE PURPOSE) CASE NO. 2012-00471
OF REFINANCING CERTAIN OUTSTANDING)
DEBT OBLIGATIONS BETWEEN THE KENTUCKY)
RURAL WATER FINANCE CORPORATION AND)
THE CITY OF CRITTENDEN, KENTUCKY)

SUPPLEMENTAL FILING

Pursuant to request of the Public Service Commission ("Commission"), the Applicant, Grant County Sanitary Sewer District ("District"), submits the following information:

- 1. Pursuant to 807 KAR 5:001, Section 11(1)(e), the District states as follows:
(a) Peck, Shaffer & Williams, LLP
Mr. Dirk Bedarff
50 East Rivercenter Blvd.
Covington, KY 41011

The District has hired the aforementioned firm and Mr. Dirk Bedarff for the purpose of preparing the Lease Agreement; Resolution and all related loan documents. Peck, Shaffer & William, LLP was hired at the request of the lender, The Bank of Kentucky. The total fee for Peck, Shaffer & William, LLP's service is \$7,500.00.

- (b) Berger, Cox & Nienaber, P.S.C.
Thomas R. Nienaber
401 Madison Avenue
Covington, KY 41011

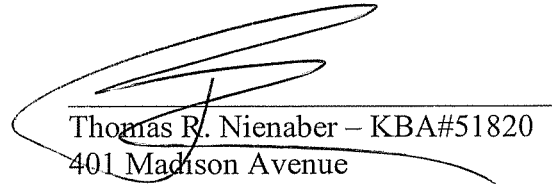
Mr. Nienaber is regular counsel for the District. His charges for additional work, including obtaining Commission approval, will be approximately \$2,500.00.

2. Calculations supporting the District's determination of savings by refinancing the subject long term debt is contained in Exhibit "6" as attached. The total savings realized by refinancing is \$132,109.68. The debt service comparison calculations are attached in Exhibit "6".

3. The net present cash value savings resulting from the refinancing is \$93,704.55. The calculations supporting that savings are contained in Exhibit "6".

4. The balance in the debt service reserve fund of the long term debt to be refinanced is contained in the attached in Exhibit "6".

BERGER & NIENABER, P.S.C.



Thomas R. Nienaber – KBA#51820
401 Madison Avenue
Covington, KY 41011
(859) 491-9088

EXHIBIT “6”

Grant County Sanitary Sewer District
 Refunding of Kentucky Rural Water Corporation Loan - Series 2001 D

Debt Service Comparison

Date	Net New Debt Service	Old Net Debt Service	Savings		
12/31/2013	115,351.79	127,580.33	12,228.54		
12/31/2014	115,351.79	124,349.00	8,997.21		
12/31/2015	115,351.79	122,280.50	6,928.71		
12/31/2016	115,351.79	124,006.00	8,654.21		
12/31/2017	115,351.79	120,551.25	5,199.46		
12/31/2018	115,351.79	123,008.00	7,656.21		
12/31/2019	115,351.79	124,255.00	8,903.21	Present Value of Cash Flow Savings at 2.8% Loan Interest Rate	
12/31/2020	115,351.79	124,232.50	8,880.71		
12/31/2021	115,351.79	119,087.50	3,735.71		
12/31/2022	115,351.79	123,697.50	8,345.71		
12/31/2023	0.00	122,940.00	122,940.00		
Total	1,153,517.90	1,355,987.58	202,469.68		164,064.55
Less Debt Ser Funds Used to Reduce Amt Borrowed			-40,000.00		-40,000.00
Less Closing Costs			-9,500.00		-9,500.00
Less Call Premium			-20,860.00		-20,860.00
		Savings	<u>132,109.68</u>		<u>93,704.55</u>
Sources of Funds					
Principal Amount of New Loan			1,003,000.00		
Transfers from Prior Issue Debt Service Fund			<u>95,608.61</u>		
Total Sources			<u>1,098,608.61</u>		
Uses of Funds					
Costs of Issuance			9,500.00		
Deposit to Current Refunding Fund			1,085,575.42		
Rounding Amount			<u>3,533.19</u>		
Total Uses			<u>1,098,608.61</u>		

\$1,043,000

Grant County Sanitation District

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/01/2012	1,043,000.00	20,860.00	21,715.42	1,085,575.42	-	-	-	-
02/01/2013	-	-	-	-	73,000.00	5.150%	30,401.58	103,401.58
08/01/2013	-	-	-	-	-	-	24,178.75	24,178.75
02/01/2014	-	-	-	-	78,000.00	5.150%	24,178.75	102,178.75
08/01/2014	-	-	-	-	-	-	22,170.25	22,170.25
02/01/2015	-	-	-	-	80,000.00	5.150%	22,170.25	102,170.25
08/01/2015	-	-	-	-	-	-	20,110.25	20,110.25
02/01/2016	-	-	-	-	86,000.00	5.150%	20,110.25	106,110.25
08/01/2016	-	-	-	-	-	-	17,895.75	17,895.75
02/01/2017	-	-	-	-	87,000.00	5.150%	17,895.75	104,895.75
08/01/2017	-	-	-	-	-	-	15,655.50	15,655.50
02/01/2018	-	-	-	-	94,000.00	4.900%	15,655.50	109,655.50
08/01/2018	-	-	-	-	-	-	13,352.50	13,352.50
02/01/2019	-	-	-	-	100,000.00	4.900%	13,352.50	113,352.50
08/01/2019	-	-	-	-	-	-	10,902.50	10,902.50
02/01/2020	-	-	-	-	105,000.00	4.900%	10,902.50	115,902.50
08/01/2020	-	-	-	-	-	-	8,330.00	8,330.00
02/01/2021	-	-	-	-	105,000.00	4.900%	8,330.00	113,330.00
08/01/2021	-	-	-	-	-	-	5,757.50	5,757.50
02/01/2022	-	-	-	-	115,000.00	4.900%	5,757.50	120,757.50
08/01/2022	-	-	-	-	-	-	2,940.00	2,940.00
02/01/2023	-	-	-	-	120,000.00	4.900%	2,940.00	122,940.00
Total	\$1,043,000.00	\$20,860.00	\$21,715.42	\$1,085,575.42	\$1,043,000.00	-	\$312,987.58	\$1,355,987.58

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/01/2012
Average Life	5.655 Years
Average Coupon	5.3068231%
Weighted Average Maturity (Par Basis)	5.655 Years

Refunding Bond Information

Refunding Dated Date	12/01/2012
Refunding Delivery Date	12/01/2012

Grant County Sanitary Sewer District

Refunding of Kentucky Rural Water Corporation Loan - Series 2001 D

New Debt Service Schedule:

Loan Amount:	\$1,003,000.00	Number of Payments:	120
Annual Interest Rate:	2.8000%	Periodic Payment:	\$9,612.65
Loan Date:	12/01/2012	1st Payment Due:	01/01/2013
Payment Frequency:	Monthly	Last Payment Due:	12/01/2022
Total Interest Due:	\$150,517.80	Total All Payments:	\$1,153,517.80
		Interest Compounded Daily	

Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
Loan:	12/01/12				1,003,000.00
Y-T-D 2012	12/31/12	0.00	0.00	0.00	
Running	12/31/12	0.00	0.00	0.00	
1/01	01/01/13	9,612.65	2,421.17	7,191.48	995,808.52
2/01	02/01/13	9,612.65	2,403.81	7,208.84	988,599.68
3/01	03/01/13	9,612.65	2,155.21	7,457.44	981,142.24
4/01	04/01/13	9,612.65	2,368.40	7,244.25	973,897.99
5/01	05/01/13	9,612.65	2,274.99	7,337.66	966,560.33
6/01	06/01/13	9,612.65	2,333.21	7,279.44	959,280.89
7/01	07/01/13	9,612.65	2,240.85	7,371.80	951,909.09
8/01	08/01/13	9,612.65	2,297.84	7,314.81	944,594.28
9/01	09/01/13	9,612.65	2,280.18	7,332.47	937,261.81
10/01	10/01/13	9,612.65	2,189.41	7,423.24	929,838.57
11/01	11/01/13	9,612.65	2,244.56	7,368.09	922,470.48
12/01	12/01/13	9,612.65	2,154.86	7,457.79	915,012.69
Y-T-D 2013	12/31/13	115,351.79	27,364.49	87,987.31	
Running	12/31/13	115,351.80	27,364.49	87,987.31	
13/02	01/01/14	9,612.65	2,208.77	7,403.88	907,608.81
14/02	02/01/14	9,612.65	2,190.90	7,421.75	900,187.06
15/02	03/01/14	9,612.65	1,962.47	7,650.18	892,536.88
16/02	04/01/14	9,612.65	2,154.52	7,458.13	885,078.75
17/02	05/01/14	9,612.65	2,067.51	7,545.14	877,533.61
18/02	06/01/14	9,612.65	2,118.30	7,494.35	870,039.26
19/02	07/01/14	9,612.65	2,032.38	7,580.27	862,458.99
20/02	08/01/14	9,612.65	2,081.91	7,530.74	854,928.25
21/02	09/01/14	9,612.65	2,063.73	7,548.92	847,379.33
22/02	10/01/14	9,612.65	1,979.45	7,633.20	839,746.13
23/02	11/01/14	9,612.65	2,027.09	7,585.56	832,160.57
24/02	12/01/14	9,612.65	1,943.90	7,668.75	824,491.82
Y-T-D 2014	12/31/14	115,351.79	24,830.93	90,520.87	
Running	12/31/14	230,703.60	52,195.42	178,508.18	
25/03	01/01/15	9,612.65	1,990.26	7,622.39	816,869.43
26/03	02/01/15	9,612.65	1,971.86	7,640.79	809,228.64
27/03	03/01/15	9,612.65	1,764.17	7,848.48	801,380.16
28/03	04/01/15	9,612.65	1,934.47	7,678.18	793,701.98
29/03	05/01/15	9,612.65	1,854.06	7,758.59	785,943.39
30/03	06/01/15	9,612.65	1,897.21	7,715.44	778,227.95
31/03	07/01/15	9,612.65	1,817.91	7,794.74	770,433.21
32/03	08/01/15	9,612.65	1,859.77	7,752.88	762,680.33
33/03	09/01/15	9,612.65	1,841.05	7,771.60	754,908.73
34/03	10/01/15	9,612.65	1,763.44	7,849.21	747,059.52
35/03	11/01/15	9,612.65	1,803.35	7,809.30	739,250.22
36/03	12/01/15	9,612.65	1,726.86	7,885.79	731,364.43
Y-T-D 2015	12/31/15	115,351.79	22,224.40	93,127.39	
Running	12/31/15	346,055.40	74,419.83	271,635.57	
37/04	01/01/16	9,612.65	1,765.46	7,847.19	723,517.24
38/04	02/01/16	9,612.65	1,746.52	7,866.13	715,651.11
39/04	03/01/16	9,612.65	1,615.95	7,996.70	707,654.41
40/04	04/01/16	9,612.65	1,708.23	7,904.42	699,749.99
41/04	05/01/16	9,612.65	1,634.59	7,978.06	691,771.93
42/04	06/01/16	9,612.65	1,669.89	7,942.76	683,829.17

Grant County Sanitary Sewer District

Refunding of Kentucky Rural Water Corporation Loan - Series 2001 D

New Debt Service Schedule:

43/04	07/01/16	9,612.65	1,597.40	8,015.25	675,813.92
44/04	08/01/16	9,612.65	1,631.36	7,981.29	667,832.63
45/04	09/01/16	9,612.65	1,612.10	8,000.55	659,832.08
46/04	10/01/16	9,612.65	1,541.35	8,071.30	651,760.78
47/04	11/01/16	9,612.65	1,573.30	8,039.35	643,721.43
48/04	12/01/16	9,612.65	1,503.71	8,108.94	635,612.49
Y-T-D 2016	12/31/16	115,351.79	19,599.85	95,751.94	
Running	12/31/16	461,407.20	94,019.69	367,387.51	
49/05	01/01/17	9,612.65	1,534.32	8,078.33	627,534.16
50/05	02/01/17	9,612.65	1,514.82	8,097.83	619,436.33
51/05	03/01/17	9,612.65	1,350.41	8,262.24	611,174.09
52/05	04/01/17	9,612.65	1,475.33	8,137.32	603,036.77
53/05	05/01/17	9,612.65	1,408.67	8,203.98	594,832.79
54/05	06/01/17	9,612.65	1,435.88	8,176.77	586,656.02
55/05	07/01/17	9,612.65	1,370.41	8,242.24	578,413.78
56/05	08/01/17	9,612.65	1,396.25	8,216.40	570,197.38
57/05	09/01/17	9,612.65	1,376.41	8,236.24	561,961.14
58/05	10/01/17	9,612.65	1,312.72	8,299.93	553,661.21
59/05	11/01/17	9,612.65	1,336.50	8,276.15	545,385.06
60/05	12/01/17	9,612.65	1,274.00	8,338.65	537,046.41
Y-T-D 2017	12/31/17	115,351.79	16,785.72	98,566.07	
Running	12/31/17	576,759.00	110,805.41	465,953.59	
61/06	01/01/18	9,612.65	1,296.39	8,316.26	528,730.15
62/06	02/01/18	9,612.65	1,276.32	8,336.33	520,393.82
63/06	03/01/18	9,612.65	1,134.49	8,478.16	511,915.66
64/06	04/01/18	9,612.65	1,235.73	8,376.92	503,538.74
65/06	05/01/18	9,612.65	1,176.25	8,436.40	495,102.34
66/06	06/01/18	9,612.65	1,195.14	8,417.51	486,684.83
67/06	07/01/18	9,612.65	1,136.88	8,475.77	478,209.06
68/06	08/01/18	9,612.65	1,154.36	8,458.29	469,750.77
69/06	09/01/18	9,612.65	1,133.94	8,478.71	461,272.06
70/06	10/01/18	9,612.65	1,077.52	8,535.13	452,736.93
71/06	11/01/18	9,612.65	1,092.87	8,519.78	444,217.15
72/06	12/01/18	9,612.65	1,037.68	8,574.97	435,642.18
Y-T-D 2018	12/31/18	115,351.79	13,947.57	101,404.23	
Running	12/31/18	692,110.80	124,752.98	567,357.82	
73/07	01/01/19	9,612.65	1,051.61	8,561.04	427,081.14
74/07	02/01/19	9,612.65	1,030.94	8,581.71	418,499.43
75/07	03/01/19	9,612.65	912.36	8,700.29	409,799.14
76/07	04/01/19	9,612.65	989.22	8,623.43	401,175.71
77/07	05/01/19	9,612.65	937.13	8,675.52	392,500.19
78/07	06/01/19	9,612.65	947.47	8,665.18	383,835.01
79/07	07/01/19	9,612.65	896.63	8,716.02	375,118.99
80/07	08/01/19	9,612.65	905.51	8,707.14	366,411.85
81/07	09/01/19	9,612.65	884.49	8,728.16	357,683.69
82/07	10/01/19	9,612.65	835.54	8,777.11	348,906.58
83/07	11/01/19	9,612.65	842.23	8,770.42	340,136.16
84/07	12/01/19	9,612.65	794.55	8,818.10	331,318.06
Y-T-D 2019	12/31/19	115,351.79	11,027.68	104,324.12	
Running	12/31/19	807,462.60	135,780.66	671,681.94	
85/08	01/01/20	9,612.65	799.78	8,812.87	322,505.19
86/08	02/01/20	9,612.65	778.50	8,834.15	313,671.04
87/08	03/01/20	9,612.65	708.27	8,904.38	304,766.66
88/08	04/01/20	9,612.65	735.68	8,876.97	295,889.69
89/08	05/01/20	9,612.65	691.19	8,921.46	286,968.23
90/08	06/01/20	9,612.65	692.72	8,919.93	278,048.30
91/08	07/01/20	9,612.65	649.51	8,963.14	269,085.16
92/08	08/01/20	9,612.65	649.55	8,963.10	260,122.06
93/08	09/01/20	9,612.65	627.92	8,984.73	251,137.33
94/08	10/01/20	9,612.65	586.65	9,026.00	242,111.33
95/08	11/01/20	9,612.65	584.44	9,028.21	233,083.12
96/08	12/01/20	9,612.65	544.47	9,068.18	224,014.94
Y-T-D 2020	12/31/20	115,351.79	8,048.68	107,303.12	
Running	12/31/20	922,814.40	143,829.34	778,985.06	

Grant County Sanitary Sewer District

Refunding of Kentucky Rural Water Corporation Loan - Series 2001 D

New Debt Service Schedule:

97/09	01/01/21	9,612.65	540.76	9,071.89	214,943.05
98/09	02/01/21	9,612.65	518.86	9,093.79	205,849.26
99/09	03/01/21	9,612.65	448.76	9,163.89	196,685.37
100/09	04/01/21	9,612.65	474.78	9,137.87	187,547.50
101/09	05/01/21	9,612.65	438.10	9,174.55	178,372.95
102/09	06/01/21	9,612.65	430.58	9,182.07	169,190.88
103/09	07/01/21	9,612.65	395.22	9,217.43	159,973.45
104/09	08/01/21	9,612.65	386.16	9,226.49	150,746.96
105/09	09/01/21	9,612.65	363.89	9,248.76	141,498.20
106/09	10/01/21	9,612.65	330.54	9,282.11	132,216.09
107/09	11/01/21	9,612.65	319.16	9,293.49	122,922.60
108/09	12/01/21	9,612.65	287.14	9,325.51	113,597.09
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Y-T-D 2021	12/31/21	115,351.79	4,933.95	110,417.85	
Running	12/31/21	1,038,166.20	148,763.29	889,402.91	
109/10	01/01/22	9,612.65	274.21	9,338.44	104,258.65
110/10	02/01/22	9,612.65	251.67	9,360.98	94,897.67
111/10	03/01/22	9,612.65	206.88	9,405.77	85,491.90
112/10	04/01/22	9,612.65	206.37	9,406.28	76,085.62
113/10	05/01/22	9,612.65	177.73	9,434.92	66,650.70
114/10	06/01/22	9,612.65	160.89	9,451.76	57,198.94
115/10	07/01/22	9,612.65	133.61	9,479.04	47,719.90
116/10	08/01/22	9,612.65	115.19	9,497.46	38,222.44
117/10	09/01/22	9,612.65	92.27	9,520.38	28,702.06
118/10	10/01/22	9,612.65	67.05	9,545.60	19,156.46
119/10	11/01/22	9,612.65	46.24	9,566.41	9,590.05
120/10	12/01/22	9,612.45	22.40	9,590.05	0.00
<hr/>					
Y-T-D 2022	12/31/22	115,351.59	1,754.51	113,597.09	
Running	12/31/22	1,153,517.80	150,517.80	1,003,000.00	

This loan is using the normal amortizing method.