



P.O. BOX 950, 26 BROADWAY  
MOUNT STERLING, KY 40353

**WHITEPECKCARRINGTON**

ATTORNEYS AT LAW  
EST. 1862

PH: (859) 498-2872  
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Fax: (859) 498-7363

RECEIVED

March 8, 2016

MAR 11 2016

Kentucky Public Service Commission  
P.O. Box 615  
Frankfort, Kentucky 40602-0615

Public Service  
Commission

RE: Reid Village Water District  
Case No. 2016-008**b**

ATTN: Linda Faulkner, Filings Division Director

Gentlemen/Ladies:

The undersigned is legal counsel for Reid Village Water District, P.O. Box 610, Mt. Sterling, Kentucky 40353, the Applicant in the above numbered case now pending before the Public Service Commission

This letter is in response to your "filing deficiencies" letter dated March 1, 2016.

In response to your letter, enclosed herewith are the following:

1. A copy of the District's written notification to the State Local Debt Officer regarding the proposed issuance.
2. Detailed estimates by USOA Account Number - KAR 5:001 Section 18(2)(c).

If you have any questions or need any further information or documentation, please advise.

Very truly yours,

Alan B. Peck

ABP/bjc REIDVILLAGEAPPLICATION 2

xc: Reid Village Water District

W W W . W H I T E P E C K C A R R I N G T O N . C O M

LEWIS A. WHITE (1913-2003)

MICHELLE R. "SHELLY" WILLIAMS

FARRAH W. INGRAM

ALAN B. PECK

STEPHEN E. NEAL (also licensed in Tennessee)

JESSE R. HODGSON

GROVER A. CARRINGTON

M. BENJAMIN SHIELDS

REBECCA D. GRAHAM

Page 1

NOTIFICATION OF INTENT TO FINANCE AND APPLICATION FOR DEBT APPROVAL

Form # SLDO-1 Revised 1/1/2011

For DLG staff use only:

File # \_\_\_\_\_ Received \_\_\_\_\_

Completion and delivery of this form to the address below shall satisfy the requirements of KRS 65.117, which prohibits any city, county, urban-county, consolidated local government, charter county, special district, or taxing district from entering into any financing obligation of any nature, except leases under \$200,000, without first notifying the state local debt officer in writing. This form shall also serve as application for approval of debt issuance when applicable. An electronic version of the form is available at www.dlg.ky.gov.

Table with 3 columns: Type of debt to be issued (must check one), SLDO Approval Required, Complete Sections. Rows include Short Term Borrowing, Lease from \$200,000 - \$500,000, Lease exceeding \$500,000, General Obligation Bond, Public Project Rev. Bond, Public Project Rev. Bond w/Lease, Industrial Revenue Bond, and Other Bonds.

X - Loan from Kentucky Infrastructure Authority (KRS Chapter 224A)

Section A - Borrower Information

Agency Name Reid Village Water District
Governing Body Reid Village Water District Board of Commissioners
Street Address
P.O. Box # 610 City Mt. Sterling, KY 40353
County Montgomery Zip 40353
Authorized Official Rachel Cartmill, Manager

Section B - Terms of Financial Obligation

Please provide all relevant information. Fields in bold are mandatory.

Principle Amount: \$401,625.00 \$0.00 Date of Issue: Not determined as of this date
Maturity Date(s): 30 years after execution date Payment Schedule: (must attach schedule)
Term: 30 years Number of Renewal Periods: d/n/a
Interest Rate(s): 1.75% 0.00 Type of Interest (fixed or variable): fixed
Retirement Method: yearly payment of \$18,068.00
Lender's Name: Kentucky Infrastructure Authority
Lender's Address: 1024 Capital Center Drive, Frankfort, KY 40601
Right of Termination: None
Termination Penalties: d/n/a
Prepayment Provisions: No penalty
Trustee or Paying Agent: d/n/a
AOC Funded Percentage: d/n/a 0.00

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**NOTIFICATION OF INTENT TO FINANCE  
AND APPLICATION FOR DEBT APPROVAL**

Form # SLDO-1  
Revised 1/1/2011

**Section C - Note (Loan) Information/Documentation**

Purpose - Briefly explain the documented need that necessitates this note (loan) and the public purpose it is intended to address. (Attach additional information if necessary):

**See attached**

Pledge of Taxes/Description:

Pledge of Revenue/Description: **Pledge of General Revenues of the District**

Pledge of Project Revenues (Attach documentation which substantiates the revenue projections):

Have bids been sought by the local governments to determine the financial and programmatic competitiveness of the note (loan) proposal?  Yes  No

If No, explain what steps were taken to ensure adequate competition. **Rate and terms obtained are, on their face, as favorable as any available in any relevant financial market.**

**Required Attachments**

1. Certification from local government attesting to the ability to meet additional financial commitments necessitated by the note and statement as to taxes and revenues to be collected during the term of the note. **See attached**

**Section D - Lease Information/Documentation**

**D/N/A**

Describe the real or personal property to be acquired or constructed:

Type of Lease :  General Obligation  Revenue

Is Lease Annually Renewable?  Yes  No

Does Agency seek approval without a hearing?  Yes  No Justification:  Revenue  Refunding

If yes, must attach certification from counsel regarding county obligation.

Does this lease refund a prior lease?  Yes  No

If yes, please state the name, date and principal amount of original issue(s) being refunded:

**Required Attachments (If lease requires SLDO approval)**

1. Minutes from the local public hearing
2. Affidavit of publication of SLDO hearing (if hearing is required) and newspaper advertisement tear sheet
3. Copy of lease
4. Executed copy of ordinance/resolution of fiscal court authorizing the lease
5. Certification from local government attesting to the ability to meet additional financial commitments necessitated by the lease and statement as to taxes and revenues to be collected during the term of the lease.

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**NOTIFICATION OF INTENT TO FINANCE  
AND APPLICATION FOR DEBT APPROVAL**

Form # SLDO-1  
Revised 1/1/2011

**Section E - Bond Information/Documentation**

Please provide all relevant information. Fields in bold are mandatory

Describe the purpose of the bond: **d/n/a**

Bond Counsel:

Counsel Address:

Financial Advisor:

Advisor Address:

Bond Series:

Call Date:

Does this bond refund a prior bond?  Yes  No

If yes, please state the name, date and principal amount of original issue(s) being refunded:

**Required Attachments (If SLDO Approval is Required)**

1. Minutes from the local public hearing
2. Affidavit of publication of SLDO hearing and newspaper advertisement tear sheet
3. Executed copy of ordinance/resolution of fiscal court authorizing financial plan for the issuance of the bonds
4. Proposed plan of financing
5. Preliminary official statement (if applicable)
6. Sources and uses table

**Additional Required Attachments for KRS Chapter 103 Bonds**

1. Documentation in an appropriate form substantiating the project's eligibility under KRS 103.2101(1)(a)-(e).
2. If the project requires approval of the reduction in property taxes, attach any documentation provided to agency responsible for approval.

\*\*\*\*\*

By signing below, the Authorized Official certifies that the foregoing is true and accurate to the best of his or her knowledge.

Name (please print) **Rachel Cartmill**

Date: **March 8, 2016**

Title: **Manager**

Signature: *x Rachel Cartmill*

Mail to:  
Department for Local Government  
Attn: State Local Debt Officer  
1024 Capital Center Drive, Suite 340  
Frankfort, KY 40601

Fax to: 502-573-3712

Reviewer: Brandi Norton  
 Date: February 4, 2016  
 Loan Number: B16-008

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND "B")  
 REID VILLAGE WATER DISTRICT, MONTGOMERY COUNTY  
 PROJECT REVIEW  
 WX21173139**

**I. PROJECT DESCRIPTION**

The Reid Village Water District is requesting a \$401,625 fund "B" loan for the Office and Maintenance Building Purchase project. This project includes the purchase of commercial property to serve as the District's headquarters for office and field personnel. The property includes two existing structures, an office building and a maintenance building. Both structures are located on the same parcel of land with a large paved area to accommodate high volumes of traffic and parking for District staff and equipment. The maintenance building will allow the District to securely store equipment, tools, materials, and vehicles out of the weather. The structure also includes the hydraulic lift which will enable the utility to perform routine maintenance on vehicles and equipment, thus allowing for cost savings to the District.

The District serves approximately 1,038 households and annually purchases 66 Million Gallons from Mount Sterling Water and Sewer.

**II. PROJECT BUDGET**

	<u>Total</u>
Administrative Expenses	\$ 875
Legal Expenses	5,250
Land, Easements	10,500
Contingency	35,000
Other	350,000
<b>Total</b>	<b>\$ 401,625</b>

**III. PROJECT FUNDING**

	<u>Amount</u>	<u>%</u>
Fund B Loan	\$ 401,625	100%
<b>Total</b>	<b>\$ 401,625</b>	<b>100%</b>

**IV. KIA DEBT SERVICE**

Construction Loan	\$	401,625
Interest Rate		1.75%
Loan Term (Years)		30
Estimated Annual Debt Service	\$	17,265
Administrative Fee (0.20%)		803
<b>Total Estimated Annual Debt Service</b>	<b>\$</b>	<b>18,068</b>

**V. PROJECT SCHEDULE**

Purchase                      June 2016

**VI. RATE STRUCTURE****A. Customers**

Customers	Current
Residential	1,097
Commercial	35
Industrial	0
Total	1,132

**B. Rates**

	Current	Prior	Prior	Prior
Date of Last Rate Increase	08/01/15	03/30/15	08/01/14	12/01/13
Minimum (To 2,000 Gallons)	\$25.09	\$24.91	\$19.27	\$18.53
Next 1,000 Gallons	8.35	8.26	6.39	6.02
Next 2,000 Gallons	7.76	7.67	7.67	5.56
Cost for 4,000 gallons	\$41.20	\$40.84	\$33.33	\$30.11
Increase %	0.9%	22.5%	10.7%	
Affordability Index (Rate/MHI)	1.2%	1.2%	1.0%	

**VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2009-2013, the Utility's service area population was 1,036 with a Median Household Income (MHI) of \$40,028. The median household income for the Commonwealth is \$43,036. The project will qualify for a 1.75% interest rate.

Year	Population				Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	5,820		20,046		June 2004	6.1%
1990	5,362	-7.9%	19,561	-2.4%	June 2009	12.4%
2000	5,876	9.6%	22,554	15.3%	June 2013	8.8%
2010	6,895	17.3%	26,499	17.5%	June 2014	7.6%
Current	7,030	2.0%	26,983	1.8%		

### VIII. FINANCIAL ANALYSIS (See Exhibit 1)

Financial information was obtained from the audited financial statements for the years ended December 30, 2012 through 2014. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

#### HISTORY

Revenues decreased 1% from \$451,961 in 2012 to \$449,201 in 2014. Purchased water expense increased 10%. Operating expenses increased 6% from \$278,314 in 2012 to \$295,978 in 2014. The debt coverage ratio was 0.5, -0.4 and -0.4, respectively, for 2012 through 2014.

The balance sheet reflects a current ratio of 4.9 and a debt to equity ratio of 1.0. The number of months of operating expenses in unrestricted cash was 3.5.

#### PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues reflect the following previously approved rate increases and will remain flat thereafter:

August 1, 2014	10.7%
March 30, 2015	22.5%
August 1, 2015	.9%

- 2) Purchased water cost will increase 2% per year for inflation.
- 3) Operating expenses will increase 2% per year for inflation.
- 4) Debt service coverage is 1.7 in 2016 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 \$1,000. This amount should be added to the replacement account each December 1 until the balance reaches \$10,000 and maintained for the life of the loan.

## IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
USDA 91-05 Bond	\$ 329,500	2048
USDA 91-06 Bond	366,400	2049
<b>Total</b>	<b>\$ 695,900</b>	

## X. OTHER STATE OR FEDERAL FUNDING IN PAST FIVE YEARS

None

## XI. CONTACTS

<b>Legal Applicant</b>	
Entity Name	Reid Village Water District
Authorized Official	Don Crabtree (Chairman)
County	Montgomery
Email	rvwd@bellsouth.net
Phone	(859) 498-0062
Address	903 Winchester Road, PO Box 610 Mount Sterling, KY 40353

<b>Project Contact – Applicant and Administrator</b>	
Name	Rachel Cartmill
Organization	Reid Village Water District
Email	rvwd@bellsouth.net
Phone	(859) 498-0062
Address	903 Winchester Road, PO Box 610 Mount Sterling, KY 40353

<b>Consulting Engineer</b>	
Name	N/A

## XII. RECOMMENDATIONS

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



REID VILLAGE WATER DISTRICT  
FINANCIAL SUMMARY (DECEMBER YEAR END)

	Audited 2012	Audited 2013	Audited 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	377,722	264,362	181,837	255,407	297,669	329,758	352,521	365,780
Other Assets	1,345,032	1,358,643	1,324,274	1,276,689	1,617,362	1,556,398	1,495,437	1,434,474
Total	<u>1,722,754</u>	<u>1,613,005</u>	<u>1,506,111</u>	<u>1,532,106</u>	<u>1,915,031</u>	<u>1,886,157</u>	<u>1,847,958</u>	<u>1,800,254</u>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	39,066	35,299	37,379	37,579	38,878	39,179	39,979	40,779
Long Term Liabilities	745,294	733,859	721,291	707,391	1,093,816	1,078,318	1,062,016	1,044,918
Total Liabilities	<u>784,390</u>	<u>769,158</u>	<u>758,670</u>	<u>744,970</u>	<u>1,132,695</u>	<u>1,117,498</u>	<u>1,101,995</u>	<u>1,085,695</u>
Net Assets	<u>938,364</u>	<u>843,847</u>	<u>747,441</u>	<u>787,136</u>	<u>782,336</u>	<u>768,662</u>	<u>745,963</u>	<u>714,559</u>
<b>Cash Flow</b>								
Revenues	451,961	423,646	449,201	582,753	582,753	582,753	582,753	582,753
Operating Expenses	493,183	445,482	487,101	478,449	478,572	486,124	497,867	507,805
Other Income	2,076	4,913	1,179	1,179	1,179	1,179	1,179	1,179
Cash Flow Before Debt Service	<u>20,854</u>	<u>(16,933)</u>	<u>(16,721)</u>	<u>107,489</u>	<u>105,360</u>	<u>95,808</u>	<u>86,065</u>	<u>76,127</u>
<b>Debt Service</b>								
Existing Debt Service	45,544	45,179	45,294	45,473	45,030	45,651	45,234	44,800
Proposed KIA Loan	0	0	0	0	18,068	18,068	18,068	18,068
Total Debt Service	<u>45,544</u>	<u>45,179</u>	<u>45,294</u>	<u>45,473</u>	<u>63,098</u>	<u>63,719</u>	<u>63,302</u>	<u>62,868</u>
Cash Flow After Debt Service	<u>(24,690)</u>	<u>(62,112)</u>	<u>(62,015)</u>	<u>62,016</u>	<u>42,262</u>	<u>32,089</u>	<u>22,763</u>	<u>13,259</u>
<b>Ratios</b>								
Current Ratio	9.7	7.2	4.9	6.8	7.7	8.4	8.8	9.0
Debt to Equity	0.8	0.9	1.0	0.9	1.4	1.5	1.5	1.5
Days Sales in Accounts Receivable	33.7	31.9	31.6	31.8	31.6	31.6	31.6	31.6
Months Operating Expenses in Unrestricted Cash	9.2	5.7	3.5	5.0	6.1	6.7	7.1	7.3
Debt Coverage Ratio	0.5	(0.4)	(0.4)	2.4	1.7	1.5	1.4	1.2

**ATTACHMENT A**

**Reid Village Water District  
B16-008**

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**FUND B, INFRASTRUCTURE**  
**REVOLVING LOAN FUND**

Reviewer Brandi Norton  
 Date February 4, 2016  
 KIA Loan Number B16-008  
 WRIS Number WX21173139

**BORROWER** REID VILLAGE WATER DISTRICT  
 MONTGOMERY COUNTY

**BRIEF DESCRIPTION**

This project includes the purchase of commercial property to serve as Reid Village Water District's headquarters for office and field personnel. The property includes two existing structures, an office building and a maintenance building. Both structures are located on the same parcel of land with a large paved area to accommodate high volumes of traffic and parking for District staff and equipment. The maintenance building will allow the District to securely store equipment, tools, materials, and vehicles out of the weather. The structure also includes the hydraulic lift which will enable the utility to perform routine maintenance on vehicles and equipment, thus allowing for cost savings to the District.

PROJECT FINANCING		PROJECT BUDGET		
			RD Fee %	Actual %
Fund B Loan	\$401,625	Administrative Expenses		\$875
		Legal Expenses		5,250
		Land, Easements		10,500
		Contingency		35,000
		Other		350,000
<b>TOTAL</b>	<b>\$401,625</b>	<b>TOTAL</b>		<b>\$401,625</b>

REPAYMENT		Rate	1.75%	Est. Annual Payment	\$18,068
	Term	30 Years		1st Payment	6 Mo. after first draw

PROFESSIONAL SERVICES		
Engineer		N/A
Bond Counsel		Peck, Shaffer, & Williams, a division of Dinsmore & Shohl, LLP

PROJECT SCHEDULE		
Purchase		Jun-16

DEBT PER CUSTOMER		
Existing		\$603
Proposed		\$945

OTHER DEBT See Attached

OTHER STATE-FUNDED PROJECTS LAST 5 YRS See Attached

RESIDENTIAL RATES		
Current	Users	Avg. Bill
	1,132	\$41.20 (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 2012	20,854	45,544	(24,690)	0.5
Audited 2013	(16,933)	45,179	(62,112)	-0.4
Audited 2014	(16,721)	45,294	(62,015)	-0.4
Projected 2015	107,489	45,473	62,016	2.4
Projected 2016	105,360	63,098	42,262	1.7
Projected 2017	95,808	63,719	32,089	1.5
Projected 2018	86,065	63,302	22,763	1.4
Projected 2019	76,127	62,868	13,259	1.2



## KENTUCKY INFRASTRUCTURE AUTHORITY

**Matthew G. Bevin**  
Governor

Capital Center Complex  
1024 Capital Center Drive, Suite 340  
Frankfort, Kentucky 40601  
(502) 573-0260  
(502) 573-0157 (fax)  
kia.ky.gov

February 4, 2016

Honorable Don Crabtree, Chairman  
Reid Village Water District  
P.O. Box 610  
Mount Sterling, KY 40353

### KENTUCKY INFRASTRUCTURE AUTHORITY INFRASTRUCTURE REVOLVING LOAN FUND CONDITIONAL COMMITMENT LETTER (B:16-008)

Dear Chairman Crabtree:

The Kentucky Infrastructure Authority ("the Authority") commends your efforts to improve public service facilities in your community. On February 4, 2016, the Authority approved your loan for the Office and Maintenance Building Purchase project, subject to the conditions stated below. The total cost of the project shall not exceed \$401,625 of which the Authority loan is the sole source of the funding. The final loan amount will be equal to the Authority's portion of estimated project cost applied to the actual project cost. Attachment A incorporated herein by reference fully describes the project.

An Assistance Agreement will be executed between the Authority and the Reid Village Water District upon satisfactory performance of the conditions set forth in this letter. You must meet the conditions set forth in this letter and enter into an Assistance Agreement by February 4, 2017 (twelve months from the date of this letter). A one-time extension of up to six months may be granted for applicants that experience extenuating circumstances. Funds will be available for disbursement only after execution of the Assistance Agreement.

The Assistance Agreement and this commitment shall be subject, but not limited to, the following terms:

1. The Authority project loan shall not exceed \$401,625.
2. The loan shall bear interest at the rate of 1.75 percent per annum commencing with the first draw of funds.
3. The loan shall be repaid over a period not to exceed 30 years from the date of the last draw of funds.



# Loan Amortization

**Customer's Name: Reid Village Water Distrcit**

**Customer's Address: P.O. Box 610, Mt. Sterling, KY 40353**

## Loan Parameters

Amortization Method	U.S. rule method	Loan Amount	\$401,625.00
Contract Date	5/1/2016	Interest Rate	1.7500 %
Payments Frequency	Annually	US Equivalent Rate	N/A
Compound Period	N/A	Number of Payments	30
First Due Date	5/1/2017	Periodic Payment	\$17,321.99
Canadian Mortgage	No	Interest Year	360-day year (U.S.)

## Additional Information

Total PFC	\$0.00	Total Principal	\$401,625.00	Maturity Date	5/1/2046
Amt Financed	\$401,625.00	Total Interest	\$118,034.63	Last Payment	\$17,321.92
APR	1.7500 %			Daily Rate	0.0049 %
Accumulate Cents	No	Total Payments	\$519,659.63	Pmts Per Year	1

## Loan Schedule

Row #	Payment Date	Account Balance	Periodic Payment	Principal Paid	Interest Paid	Interest Due
1	2	3	4	5	6	7
1	5/1/2017	\$401,625.00	\$17,321.99	\$10,293.55	\$7,028.44	
Totals for	2017	\$391,331.45	\$17,321.99	\$10,293.55	\$7,028.44	
2	5/1/2018	\$391,331.45	\$17,321.99	\$10,473.69	\$6,848.30	
Totals for	2018	\$380,857.76	\$17,321.99	\$10,473.69	\$6,848.30	
3	5/1/2019	\$380,857.76	\$17,321.99	\$10,656.98	\$6,665.01	
Totals for	2019	\$370,200.78	\$17,321.99	\$10,656.98	\$6,665.01	
4	5/1/2020	\$370,200.78	\$17,321.99	\$10,843.48	\$6,478.51	
Totals for	2020	\$359,357.30	\$17,321.99	\$10,843.48	\$6,478.51	
5	5/1/2021	\$359,357.30	\$17,321.99	\$11,033.24	\$6,288.75	
Totals for	2021	\$348,324.06	\$17,321.99	\$11,033.24	\$6,288.75	
6	5/1/2022	\$348,324.06	\$17,321.99	\$11,226.32	\$6,095.67	
Totals for	2022	\$337,097.74	\$17,321.99	\$11,226.32	\$6,095.67	
7	5/1/2023	\$337,097.74	\$17,321.99	\$11,422.78	\$5,899.21	
Totals for	2023	\$325,674.96	\$17,321.99	\$11,422.78	\$5,899.21	
8	5/1/2024	\$325,674.96	\$17,321.99	\$11,622.68	\$5,699.31	
Totals for	2024	\$314,052.28	\$17,321.99	\$11,622.68	\$5,699.31	
9	5/1/2025	\$314,052.28	\$17,321.99	\$11,826.08	\$5,495.91	
Totals for	2025	\$302,226.20	\$17,321.99	\$11,826.08	\$5,495.91	
10	5/1/2026	\$302,226.20	\$17,321.99	\$12,033.03	\$5,288.96	
Totals for	2026	\$290,193.17	\$17,321.99	\$12,033.03	\$5,288.96	
11	5/1/2027	\$290,193.17	\$17,321.99	\$12,243.61	\$5,078.38	
Totals for	2027	\$277,949.56	\$17,321.99	\$12,243.61	\$5,078.38	
12	5/1/2028	\$277,949.56	\$17,321.99	\$12,457.87	\$4,864.12	
Totals for	2028	\$265,491.69	\$17,321.99	\$12,457.87	\$4,864.12	
13	5/1/2029	\$265,491.69	\$17,321.99	\$12,675.89	\$4,646.10	
Totals for	2029	\$252,815.80	\$17,321.99	\$12,675.89	\$4,646.10	
14	5/1/2030	\$252,815.80	\$17,321.99	\$12,897.71	\$4,424.28	
Totals for	2030	\$239,918.09	\$17,321.99	\$12,897.71	\$4,424.28	

Loan Amortization

3/8/2016 1:26:03 PM

1	2	3	4	5	6	7
15	5/1/2031	\$239,918.09	\$17,321.99	\$13,123.42	\$4,198.57	
Totals for	2031	\$226,794.67	\$17,321.99	\$13,123.42	\$4,198.57	
16	5/1/2032	\$226,794.67	\$17,321.99	\$13,353.08	\$3,968.91	
Totals for	2032	\$213,441.59	\$17,321.99	\$13,353.08	\$3,968.91	
17	5/1/2033	\$213,441.59	\$17,321.99	\$13,586.76	\$3,735.23	
Totals for	2033	\$199,854.83	\$17,321.99	\$13,586.76	\$3,735.23	
18	5/1/2034	\$199,854.83	\$17,321.99	\$13,824.53	\$3,497.46	
Totals for	2034	\$186,030.30	\$17,321.99	\$13,824.53	\$3,497.46	
19	5/1/2035	\$186,030.30	\$17,321.99	\$14,066.46	\$3,255.53	
Totals for	2035	\$171,963.84	\$17,321.99	\$14,066.46	\$3,255.53	
20	5/1/2036	\$171,963.84	\$17,321.99	\$14,312.62	\$3,009.37	
Totals for	2036	\$157,651.22	\$17,321.99	\$14,312.62	\$3,009.37	
21	5/1/2037	\$157,651.22	\$17,321.99	\$14,563.09	\$2,758.90	
Totals for	2037	\$143,088.13	\$17,321.99	\$14,563.09	\$2,758.90	
22	5/1/2038	\$143,088.13	\$17,321.99	\$14,817.95	\$2,504.04	
Totals for	2038	\$128,270.18	\$17,321.99	\$14,817.95	\$2,504.04	
23	5/1/2039	\$128,270.18	\$17,321.99	\$15,077.26	\$2,244.73	
Totals for	2039	\$113,192.92	\$17,321.99	\$15,077.26	\$2,244.73	
24	5/1/2040	\$113,192.92	\$17,321.99	\$15,341.11	\$1,980.88	
Totals for	2040	\$97,851.81	\$17,321.99	\$15,341.11	\$1,980.88	
25	5/1/2041	\$97,851.81	\$17,321.99	\$15,609.58	\$1,712.41	
Totals for	2041	\$82,242.23	\$17,321.99	\$15,609.58	\$1,712.41	
26	5/1/2042	\$82,242.23	\$17,321.99	\$15,882.75	\$1,439.24	
Totals for	2042	\$66,359.48	\$17,321.99	\$15,882.75	\$1,439.24	
27	5/1/2043	\$66,359.48	\$17,321.99	\$16,160.70	\$1,161.29	
Totals for	2043	\$50,198.78	\$17,321.99	\$16,160.70	\$1,161.29	
28	5/1/2044	\$50,198.78	\$17,321.99	\$16,443.51	\$878.48	
Totals for	2044	\$33,755.27	\$17,321.99	\$16,443.51	\$878.48	
29	5/1/2045	\$33,755.27	\$17,321.99	\$16,731.27	\$590.72	
Totals for	2045	\$17,024.00	\$17,321.99	\$16,731.27	\$590.72	
30	5/1/2046	\$17,024.00	\$17,321.92	\$17,024.00	\$297.92	
Totals for	2046		\$17,321.92	\$17,024.00	\$297.92	
Summary			\$519,659.63	\$401,625.00	\$118,034.63	



P.O. BOX 950, 26 BROADWAY  
MOUNT STERLING, KY 40353

**WHITEPECKCARRINGTON**  
ATTORNEYS AT LAW  
EST. 1862

PH: (859) 498-2872  
FAX: (859) 498-2872  
Fax: (859) 498-7363

March 8, 2016

Kentucky Department for Local Government  
ATTN: State Local Debt Officer  
1024 Capital Center Drive  
Suite 340  
Frankfort, Kentucky 40601

RE: Reid Village Water District - Notification

Gentlemen:

The undersigned is legal counsel for Reid Village Water District, P.O. Box 610, Mt. Sterling, Kentucky 40353.

On behalf of the District, I enclose, for filing with the State Local Debt Officer, a Notification of Intent to Finance and Application for Debt Approval (Form SLDO-1).

If you have any questions or need any further information or documentation, please advise. Thank you in advance for your time and attention to this matter.

Very truly yours,

Alan B. Peck

ABP:bjc:REIDVILLAGEAPPLICATION.3

xc: Reid Village Water District

W W W . W H I T E P E C K C A R R I N G T O N . C O M

LEWIS A. WHITE (1913-2003)

ALAN B. PECK

GROVER A. CARRINGTON

MICHELLE R. "SHELLEY" WILLIAMS

STEPHEN E. NEAL (also licensed in Tennessee)

M. BENJAMIN SHIELDS

FARRAH W. INGRAM

JESSE R. HODGSON

REBECCA D. GRAHAM



**Reid Village Water District  
Kentucky Public Service Commission  
Case No. 2016-0086  
Estimated Costs of Property Acquisition  
KAR 5:001 Section 18(2)(c)**

Property Purchase Price USOA Account No. 121	\$350,000.00
Property Acquisition - Loan Administrative Expenses USOA Account No. 121	\$875.00
Property Acquisition - Loan Legal Expenses USOA Account No. 121	\$5,250.00
Property Acquisition - Loan Appraisal Fees and associated fees USOA Account No. 121	\$10,500.00
Property Acquisition - Loan Contingency USOA Account No. 121	<u>\$35,000.00</u>
TOTAL	<u>\$401,625.00</u>