

Daniel D. Briscoe, Jr.
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RECEIVED

MAR 29 2019

PUBLIC SERVICE
COMMISSION

March 28, 2019

Via Federal Express

Gwen R. Pinson
Executive Director
Public Service Commission
211 Sower Blvd.
P.O. Box 615
Frankfort, KY 40602-0615

Re: Response to Data Request for Application of Green-Taylor Water District for Approval to Enter into a Lease Agreement with the Kentucky Association Of Counties Leasing Trust, in an Approximate Principal Amount of \$2,530,000 for the Purpose of Refinancing Certain Outstanding Obligations of the Green-Taylor Water District, Case No. 2019-[00071 _____].

Dear Director Pinson:

Enclosed for filing is an original and ten (10) copies of Green-Taylor County Water District's (the "District") response to the Commission's Data Request re the District's Application for Commission approval of the District's proposed entrance to a Lease Agreement in order to refinance certain outstanding obligations. You are requested to file stamp the additional copy and return to me in the stamped self-addressed envelope.

Thank you, and if you have any questions with regard to this matter, please call me.

Sincerely,

DINSMORE & SHOHL LLP


Daniel D. Briscoe, Jr., Esq.

Enclosures

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

RECEIVED

MAR 29 2019

PUBLIC SERVICE
COMMISSION

In the Matter of:

APPLICATION OF GREEN-TAYLOR WATER)
DISTRICT FOR APPROVAL TO ENTER INTO A)
LEASE AGREEMENT WITH THE KENTUCKY)
ASSOCIATION OF COUNTIES LEASING TRUST, IN)
AN APPROXIMATE PRINCIPAL AMOUNT OF) CASE NO. 2019-0071
2,530,000 FOR THE PURPOSE OF REFINANCING)
CERTAIN OUTSTANDING OBLIGATIONS OF THE)
GREEN-TAYLOR WATER DISTRICT.)
)

**THE DISTRICT'S RESPONSE TO COMMISSION STAFF'S
FIRST DATA REQUEST**

Green-Taylor Water District ("the District"), by counsel, hereby files with the Public Service Commission of the Commonwealth of Kentucky (the "Commission"), its response to Commission staff's first data request.

REQUEST NO. 1 OF STAFF'S FIRST DATA REQUEST

1. Refer to the application, paragraph 11. Provide the Net Present Value of the savings. Include the interest rate used, as well as an explanation of how the interest rate was determined in your calculation. Provide a copy of this response in Excel spreadsheet format with all formulas unprotected and all rows and columns fully accessible.

Please see the attached Exhibit A, which contains a Net Present Value calculation for the proposed refinancing. The interest rate is an estimation based on the current market, the District's credit profile, and the U.S. Treasury market (which drive municipal interest rates) as summary of which is accessible on the Treasury Department's website.¹ Over the last month or so, the Treasury

¹ <https://www.treasury.gov/resource-center/data-chart-center/interest-rates/pages/TextView.aspx?data=billrates>

interest rate is approximately 2.5%., however, that number approximates the rate at which the United States is able to borrow money via issuing Treasury Bills, and usually other borrowers do not receive a rate as low as the federal government. That said, the spread is relatively small, which is why the estimated interest rate is approximately 3.1%.

Responsible Witness: Daniel Briscoe, Dinsmore & Shohl LLP, Bond Counsel to the Kentucky Association of Counties.

Respectfully submitted,



Daniel D. Briscoe, Jr.

DINSMORE & SHOHL LLP

50 East RiverCenter Blvd., Suite 1150

Covington, KY 41011

Daniel.briscoe@dinsmore.com

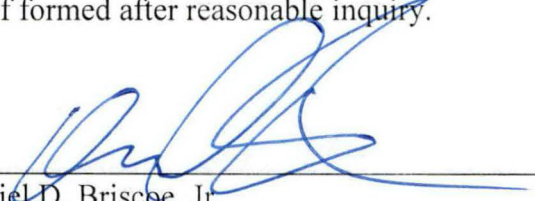
(859) 547-3371

(859) 431-0673 (fax)

Counsel to the District

CERTIFICATION

I hereby certify that, for the data requests for which I have been identified as the responsible witness, I have supervised the preparation of Green-Taylor Water District's responses to the Commission Staff's data requests, and that the responses contained therein are true and accurate to the best of my knowledge, information, and belief formed after reasonable inquiry.



Daniel D. Briscoe, Jr.
Associate
Dinsmore & Shohl LLP
Bond Counsel to the Kentucky Association of
Counties borrowing program

Date: 3-28-19

Exhibit A

Net Present Value

**Green-Taylor Water District
Net Present Value Calculation**

Date	Gross Cashflow	Expenses	Net Cashflow	Bond Yield 3.0927431% PV Factor	NPV Net Cashflow
4/1/2019	\$0.00	\$0.00	\$0.00	1.000000x	\$0.00
7/1/2019	\$56,381.16	\$0.00	\$56,381.16	0.992357x	\$55,950.22
8/1/2019	-\$36,201.56	\$0.00	-\$36,201.56	0.989822x	-\$35,833.10
1/1/2020	\$234,831.16	\$0.00	\$234,831.16	0.977245x	\$229,487.54
2/1/2020	-\$219,298.75	-\$6,020.84	-\$225,319.59	0.974749x	-\$219,629.97
7/1/2020	\$52,573.56	\$0.00	\$52,573.56	0.962363x	\$50,594.86
8/1/2020	-\$50,998.75	\$0.00	-\$50,998.75	0.959905x	-\$48,953.95
1/1/2021	\$241,023.56	\$0.00	\$241,023.56	0.947708x	\$228,419.97
2/1/2021	-\$220,998.75	-\$6,662.50	-\$227,661.25	0.945287x	-\$215,205.29
7/1/2021	\$48,464.13	\$0.00	\$48,464.13	0.933276x	\$45,230.42
8/1/2021	-\$47,598.75	\$0.00	-\$47,598.75	0.930892x	-\$44,309.31
1/1/2022	\$247,914.13	\$0.00	\$247,914.13	0.919064x	\$227,848.95
2/1/2022	-\$227,598.75	-\$6,237.50	-\$233,836.25	0.916716x	-\$214,361.53
7/1/2022	\$44,114.13	\$0.00	\$44,114.13	0.905068x	\$39,926.30
8/1/2022	-\$43,098.75	\$0.00	-\$43,098.75	0.902756x	-\$38,907.67
1/1/2023	\$250,564.13	\$0.00	\$250,564.13	0.891286x	\$223,324.22
2/1/2023	-\$233,098.75	-\$5,787.50	-\$238,886.25	0.889009x	-\$212,372.04
7/1/2023	\$39,513.38	\$0.00	\$39,513.38	0.877713x	\$34,681.41
8/1/2023	-\$38,348.75	\$0.00	-\$38,348.75	0.875471x	-\$33,573.22
1/1/2024	\$258,963.38	\$0.00	\$258,963.38	0.864347x	\$223,834.21
2/1/2024	-\$238,348.75	-\$5,312.50	-\$243,661.25	0.862139x	-\$210,069.91
7/1/2024	\$34,621.13	\$0.00	\$34,621.13	0.851184x	\$29,468.97
8/1/2024	-\$33,348.75	\$0.00	-\$33,348.75	0.849010x	-\$28,313.43
1/1/2025	\$264,071.13	\$0.00	\$264,071.13	0.838222x	\$221,350.35
2/1/2025	-\$243,348.75	-\$4,812.50	-\$248,161.25	0.836081x	-\$207,483.00

7/1/2025	\$29,507.68	\$0.00	\$29,507.68	0.825458x	\$24,357.34
8/1/2025	-\$28,098.75	\$0.00	-\$28,098.75	0.823349x	-\$23,135.09
1/1/2026	\$273,957.68	\$0.00	\$273,957.68	0.812888x	\$222,696.78
2/1/2026	-\$248,098.75	-\$4,287.50	-\$252,386.25	0.810811x	-\$204,637.60
7/1/2026	\$24,058.20	\$0.00	\$24,058.20	0.800509x	\$19,258.80
8/1/2026	-\$22,598.75	\$0.00	-\$22,598.75	0.798464x	-\$18,044.29
1/1/2027	\$225,508.20	\$0.00	\$225,508.20	0.788318x	\$177,772.26
2/1/2027	-\$257,598.75	-\$3,737.50	-\$261,336.25	0.786305x	-\$205,489.94
7/1/2027	\$19,552.50	\$0.00	\$19,552.50	0.776314x	\$15,178.87
8/1/2027	-\$16,723.75	\$0.00	-\$16,723.75	0.774331x	-\$12,949.71
1/1/2028	\$84,552.50	\$0.00	\$84,552.50	0.764492x	\$64,639.69
2/1/2028	-\$86,723.75	-\$3,150.00	-\$89,873.75	0.762539x	-\$68,532.24
7/1/2028	\$18,037.50	\$0.00	\$18,037.50	0.752850x	\$13,579.53
8/1/2028	-\$14,973.75	\$0.00	-\$14,973.75	0.750927x	-\$11,244.19
1/1/2029	\$87,037.50	\$0.00	\$87,037.50	0.741385x	\$64,528.33
2/1/2029	-\$89,973.75	-\$2,975.00	-\$92,948.75	0.739492x	-\$68,734.82
7/1/2029	\$16,430.63	\$0.00	\$16,430.63	0.730095x	\$11,995.93
8/1/2029	-\$13,098.75	\$0.00	-\$13,098.75	0.728230x	-\$9,538.91
1/1/2030	\$88,430.63	\$0.00	\$88,430.63	0.718977x	\$63,579.62
2/1/2030	-\$88,098.75	-\$2,787.50	-\$90,886.25	0.717141x	-\$65,178.24
7/1/2030	\$14,754.38	\$0.00	\$14,754.38	0.708029x	\$10,446.52
8/1/2030	-\$11,880.00	\$0.00	-\$11,880.00	0.706220x	-\$8,389.89
1/1/2031	\$90,754.38	\$0.00	\$90,754.38	0.697247x	\$63,278.18
2/1/2031	-\$91,880.00	-\$2,600.00	-\$94,480.00	0.695466x	-\$65,707.59
7/1/2031	\$12,984.38	\$0.00	\$12,984.38	0.686629x	\$8,915.45
8/1/2031	-\$10,580.00	\$0.00	-\$10,580.00	0.684875x	-\$7,245.98
1/1/2032	\$92,984.38	\$0.00	\$92,984.38	0.676173x	\$62,873.49
2/1/2032	-\$95,580.00	-\$2,400.00	-\$97,980.00	0.674445x	-\$66,082.16
7/1/2032	\$11,120.63	\$0.00	\$11,120.63	0.665876x	\$7,404.96
8/1/2032	-\$9,092.50	\$0.00	-\$9,092.50	0.664175x	-\$6,039.01
1/1/2033	\$94,120.63	\$0.00	\$94,120.63	0.655736x	\$61,718.24
2/1/2033	-\$94,092.50	-\$2,187.50	-\$96,280.00	0.654061x	-\$62,972.96
7/1/2033	\$9,187.50	\$0.00	\$9,187.50	0.645750x	\$5,932.83
8/1/2033	-\$7,605.00	\$0.00	-\$7,605.00	0.644100x	-\$4,898.38
1/1/2034	\$97,187.50	\$0.00	\$97,187.50	0.635916x	\$61,803.11
2/1/2034	-\$97,605.00	-\$1,975.00	-\$99,580.00	0.634292x	-\$63,162.79
7/1/2034	\$7,136.25	\$0.00	\$7,136.25	0.626232x	\$4,468.95
8/1/2034	-\$6,030.00	\$0.00	-\$6,030.00	0.624633x	-\$3,766.54

1/1/2035	\$70,136.25	\$0.00	\$70,136.25	0.616696x	\$43,252.74
2/1/2035	-\$101,030.00	-\$1,750.00	-\$102,780.00	0.615121x	-\$63,222.11
7/1/2035	\$5,647.50	\$0.00	\$5,647.50	0.607305x	\$3,429.75
8/1/2035	-\$4,248.75	\$0.00	-\$4,248.75	0.605754x	-\$2,573.70
1/1/2036	\$32,647.50	\$0.00	\$32,647.50	0.598057x	\$19,525.05
2/1/2036	-\$104,248.75	-\$1,512.50	-\$105,761.25	0.596529x	-\$63,089.65
7/1/2036	\$5,040.00	\$0.00	\$5,040.00	0.588949x	\$2,968.30
8/1/2036	-\$2,373.75	\$0.00	-\$2,373.75	0.587445x	-\$1,394.45
1/1/2037	\$33,040.00	\$0.00	\$33,040.00	0.579981x	\$19,162.56
2/1/2037	-\$107,373.75	-\$1,262.50	-\$108,636.25	0.578499x	-\$62,845.98
7/1/2037	\$4,410.00	\$0.00	\$4,410.00	0.571149x	\$2,518.76
1/1/2038	\$33,410.00	\$0.00	\$33,410.00	0.562451x	\$18,791.49
7/1/2038	\$3,757.50	\$0.00	\$3,757.50	0.553886x	\$2,081.23
1/1/2039	\$34,757.50	\$0.00	\$34,757.50	0.545451x	\$18,958.52
7/1/2039	\$3,060.00	\$0.00	\$3,060.00	0.537145x	\$1,643.66
1/1/2040	\$35,060.00	\$0.00	\$35,060.00	0.528965x	\$18,545.52
7/1/2040	\$2,340.00	\$0.00	\$2,340.00	0.520910x	\$1,218.93
1/1/2041	\$36,340.00	\$0.00	\$36,340.00	0.512977x	\$18,641.60
7/1/2041	\$1,575.00	\$0.00	\$1,575.00	0.505166x	\$795.64
1/1/2042	\$36,575.00	\$0.00	\$36,575.00	0.497473x	\$18,195.07
7/1/2042	\$787.50	\$0.00	\$787.50	0.489897x	\$385.79
1/1/2043	\$35,787.50	\$0.00	\$35,787.50	0.482437x	\$17,265.21
Total	\$202,813.97	-\$65,458.34	\$137,355.63	---	\$104,037.45

Green-Taylor Water District
Net Present Value Calculation

Date	Gross Cashflow	Expenses	Net Cashflow	Bond Yield 3.0927431% PV Factor	NPV Net Cashflow
4/1/2019	\$0.00	\$0.00	\$0.00	1.000000x	\$0.00
7/1/2019	\$56,381.16	\$0.00	\$56,381.16	0.992357x	\$55,950.22
8/1/2019	-\$36,201.56	\$0.00	-\$36,201.56	0.989822x	-\$35,833.10
1/1/2020	\$234,831.16	\$0.00	\$234,831.16	0.977245x	\$229,487.54
2/1/2020	-\$219,298.75	-\$6,020.84	-\$225,319.59	0.974749x	-\$219,629.97
7/1/2020	\$52,573.56	\$0.00	\$52,573.56	0.962363x	\$50,594.86
8/1/2020	-\$50,998.75	\$0.00	-\$50,998.75	0.959905x	-\$48,953.95
1/1/2021	\$241,023.56	\$0.00	\$241,023.56	0.947708x	\$228,419.97
2/1/2021	-\$220,998.75	-\$6,662.50	-\$227,661.25	0.945287x	-\$215,205.29
7/1/2021	\$48,464.13	\$0.00	\$48,464.13	0.933276x	\$45,230.42
8/1/2021	-\$47,598.75	\$0.00	-\$47,598.75	0.930892x	-\$44,309.31
1/1/2022	\$247,914.13	\$0.00	\$247,914.13	0.919064x	\$227,848.95
2/1/2022	-\$227,598.75	-\$6,237.50	-\$233,836.25	0.916716x	-\$214,361.53
7/1/2022	\$44,114.13	\$0.00	\$44,114.13	0.905068x	\$39,926.30
8/1/2022	-\$43,098.75	\$0.00	-\$43,098.75	0.902756x	-\$38,907.67
1/1/2023	\$250,564.13	\$0.00	\$250,564.13	0.891286x	\$223,324.22
2/1/2023	-\$233,098.75	-\$5,787.50	-\$238,886.25	0.889009x	-\$212,372.04
7/1/2023	\$39,513.38	\$0.00	\$39,513.38	0.877713x	\$34,681.41
8/1/2023	-\$38,348.75	\$0.00	-\$38,348.75	0.875471x	-\$33,573.22
1/1/2024	\$258,963.38	\$0.00	\$258,963.38	0.864347x	\$223,834.21
2/1/2024	-\$238,348.75	-\$5,312.50	-\$243,661.25	0.862139x	-\$210,069.91
7/1/2024	\$34,621.13	\$0.00	\$34,621.13	0.851184x	\$29,468.97
8/1/2024	-\$33,348.75	\$0.00	-\$33,348.75	0.849010x	-\$28,313.43
1/1/2025	\$264,071.13	\$0.00	\$264,071.13	0.838222x	\$221,350.35
2/1/2025	-\$243,348.75	-\$4,812.50	-\$248,161.25	0.836081x	-\$207,483.00
7/1/2025	\$29,507.68	\$0.00	\$29,507.68	0.825458x	\$24,357.34
8/1/2025	-\$28,098.75	\$0.00	-\$28,098.75	0.823349x	-\$23,135.09
1/1/2026	\$273,957.68	\$0.00	\$273,957.68	0.812888x	\$222,696.78
2/1/2026	-\$248,098.75	-\$4,287.50	-\$252,386.25	0.810811x	-\$204,637.60
7/1/2026	\$24,058.20	\$0.00	\$24,058.20	0.800509x	\$19,258.80
8/1/2026	-\$22,598.75	\$0.00	-\$22,598.75	0.798464x	-\$18,044.29
1/1/2027	\$225,508.20	\$0.00	\$225,508.20	0.788318x	\$177,772.26
2/1/2027	-\$257,598.75	-\$3,737.50	-\$261,336.25	0.786305x	-\$205,489.94
7/1/2027	\$19,552.50	\$0.00	\$19,552.50	0.776314x	\$15,178.87
8/1/2027	-\$16,723.75	\$0.00	-\$16,723.75	0.774331x	-\$12,949.71
1/1/2028	\$84,552.50	\$0.00	\$84,552.50	0.764492x	\$64,639.69
2/1/2028	-\$86,723.75	-\$3,150.00	-\$89,873.75	0.762539x	-\$68,532.24
7/1/2028	\$18,037.50	\$0.00	\$18,037.50	0.752850x	\$13,579.53
8/1/2028	-\$14,973.75	\$0.00	-\$14,973.75	0.750927x	-\$11,244.19
1/1/2029	\$87,037.50	\$0.00	\$87,037.50	0.741385x	\$64,528.33
2/1/2029	-\$89,973.75	-\$2,975.00	-\$92,948.75	0.739492x	-\$68,734.82
7/1/2029	\$16,430.63	\$0.00	\$16,430.63	0.730095x	\$11,995.93
8/1/2029	-\$13,098.75	\$0.00	-\$13,098.75	0.728230x	-\$9,538.91
1/1/2030	\$88,430.63	\$0.00	\$88,430.63	0.718977x	\$63,579.62
2/1/2030	-\$88,098.75	-\$2,787.50	-\$90,886.25	0.717141x	-\$65,178.24
7/1/2030	\$14,754.38	\$0.00	\$14,754.38	0.708029x	\$10,446.52
8/1/2030	-\$11,880.00	\$0.00	-\$11,880.00	0.706220x	-\$8,389.89
1/1/2031	\$90,754.38	\$0.00	\$90,754.38	0.697247x	\$63,278.18
2/1/2031	-\$91,880.00	-\$2,600.00	-\$94,480.00	0.695466x	-\$65,707.59
7/1/2031	\$12,984.38	\$0.00	\$12,984.38	0.686629x	\$8,915.45
8/1/2031	-\$10,580.00	\$0.00	-\$10,580.00	0.684875x	-\$7,245.98
1/1/2032	\$92,984.38	\$0.00	\$92,984.38	0.676173x	\$62,873.49
2/1/2032	-\$95,580.00	-\$2,400.00	-\$97,980.00	0.674445x	-\$66,082.16
7/1/2032	\$11,120.63	\$0.00	\$11,120.63	0.665876x	\$7,404.96
8/1/2032	-\$9,092.50	\$0.00	-\$9,092.50	0.664175x	-\$6,039.01
1/1/2033	\$94,120.63	\$0.00	\$94,120.63	0.655736x	\$61,718.24
2/1/2033	-\$94,092.50	-\$2,187.50	-\$96,280.00	0.654061x	-\$62,972.96
7/1/2033	\$9,187.50	\$0.00	\$9,187.50	0.645750x	\$5,932.83
8/1/2033	-\$7,605.00	\$0.00	-\$7,605.00	0.644100x	-\$4,898.38
1/1/2034	\$97,187.50	\$0.00	\$97,187.50	0.635916x	\$61,803.11
2/1/2034	-\$97,605.00	-\$1,975.00	-\$99,580.00	0.634292x	-\$63,162.79
7/1/2034	\$7,136.25	\$0.00	\$7,136.25	0.626232x	\$4,468.95
8/1/2034	-\$6,030.00	\$0.00	-\$6,030.00	0.624633x	-\$3,766.54
1/1/2035	\$70,136.25	\$0.00	\$70,136.25	0.616696x	\$43,252.74
2/1/2035	-\$101,030.00	-\$1,750.00	-\$102,780.00	0.615121x	-\$63,222.11
7/1/2035	\$5,647.50	\$0.00	\$5,647.50	0.607305x	\$3,429.75
8/1/2035	-\$4,248.75	\$0.00	-\$4,248.75	0.605754x	-\$2,573.70
1/1/2036	\$32,647.50	\$0.00	\$32,647.50	0.598057x	\$19,525.05
2/1/2036	-\$104,248.75	-\$1,512.50	-\$105,761.25	0.596529x	-\$63,089.65
7/1/2036	\$5,040.00	\$0.00	\$5,040.00	0.588949x	\$2,968.30
8/1/2036	-\$2,373.75	\$0.00	-\$2,373.75	0.587445x	-\$1,394.45
1/1/2037	\$33,040.00	\$0.00	\$33,040.00	0.579981x	\$19,162.56
2/1/2037	-\$107,373.75	-\$1,262.50	-\$108,636.25	0.578499x	-\$62,845.98
7/1/2037	\$4,410.00	\$0.00	\$4,410.00	0.571149x	\$2,518.76
1/1/2038	\$33,410.00	\$0.00	\$33,410.00	0.562451x	\$18,791.49
7/1/2038	\$3,757.50	\$0.00	\$3,757.50	0.553886x	\$2,081.23
1/1/2039	\$34,757.50	\$0.00	\$34,757.50	0.545451x	\$18,958.52
7/1/2039	\$3,060.00	\$0.00	\$3,060.00	0.537145x	\$1,643.66
1/1/2040	\$35,060.00	\$0.00	\$35,060.00	0.528965x	\$18,545.52
7/1/2040	\$2,340.00	\$0.00	\$2,340.00	0.520910x	\$1,218.93
1/1/2041	\$36,340.00	\$0.00	\$36,340.00	0.512977x	\$18,641.60
7/1/2041	\$1,575.00	\$0.00	\$1,575.00	0.505166x	\$795.64
1/1/2042	\$36,575.00	\$0.00	\$36,575.00	0.497473x	\$18,195.07
7/1/2042	\$787.50	\$0.00	\$787.50	0.489897x	\$385.79
1/1/2043	\$35,787.50	\$0.00	\$35,787.50	0.482437x	\$17,265.21
Total	\$202,813.97	-\$65,458.34	\$137,355.63	---	\$104,037.45