

Daniel D. Briscoe, Jr.
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RECEIVED

FEB 28 2019

PUBLIC SERVICE
COMMISSION

February 22, 2019

Via Federal Express

Gwen R. Pinson
Executive Director
Public Service Commission
211 Sower Blvd.
P. O. Box 615
Frankfort, KY 40601

Re: Application of Green-Taylor Water District for Approval to Enter into a Lease Agreement for the Purpose of Refinancing Certain Outstanding Obligations – Kentucky PSC Case No. 2019- 00071

Dear Ms. Pinson:

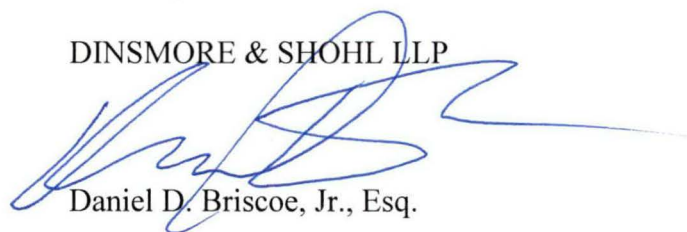
Enclosed for filing is an original and eleven (11) copies of Green-Taylor County Water District's application for approval by the Commission to enter into a Lease Agreement with the Kentucky Association of Counties financing program for the purpose of refinancing certain outstanding obligations for debt savings.

Please return a file stamped 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

In the Matter of:

FEB 28 2019

PUBLIC SERVICE
COMMISSION

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 ALL OUTSTANDING)
OBLIGATIONS OF THE GREEN-TAYLOR)
WATER DISTRICT.)

CASE NO. 2019- 00071

APPLICATION

The applicant Green-Taylor Water District (the "District"), by counsel, files this Application pursuant to KRS 278.300, 807 KAR 5.001, and all other applicable laws and regulations, and requests that the Kentucky Public Service Commission (the "Commission") enter an order authorizing the District to enter into a Lease Agreement (the "Lease") with the Kentucky Association of Counties Finance Corporation ("KACOFC"), a bond issuing corporation established by parties to an Interlocal Cooperation Agreement (the "Interlocal Agreement"). KACOFC is managed by the Kentucky Association of Counties, and the District has become a party to the Interlocal Agreement. KACOFC runs a financing program for its constituent county members and districts. These districts, such as the District, may apply to borrow in a KACOFC bond pool, whereby the District can achieve a better interest rate. Following the sale of bonds, KACOFC will transfer via the Lease the District's share of funds to the District and the District will repay KACOFC for its portion of the bond issue. Proceeds of the Lease with the District will be used by the District to refund and retire all of the District's outstanding debt described in paragraph (5) and will provide debt service savings to the District and resulting savings to ratepayers. A draft notice to the State Local Debt Officer is attached as Exhibit F, and which provides an overview of the financing as required by the Department for Local Government.

In support of this Application, the District states as follows:

(1) That it is a water district organized pursuant to KRS Chapter 74, and its full legal name is Green-Taylor Water District (807 KAR 5:001, Section 8(1)).

(2) The governing body of the District is its Board of Commissioners, a body corporate with the power to make contracts in the furtherance of its lawful and proper purposes as KRS 74.010 provides. The District is now, and has been since its formation, regulated by the Commission, all records and proceedings of the Commission with reference to the District are incorporated in this Application by reference. The District does not have any Articles of Incorporation due to the fact that it is a statutory entity.

(3) The mailing address of the District is:

250 Industrial Park Road	(270) 932-4947
Greensburg, KY 42743	(270) 932-7036 Fax

(4) A description of the District's water system and its property, together with a statement of the original cost is contained in its current Annual Report which is on file with the Commission, the Annual Report is incorporated herein by reference.

(5) The District proposes to enter into the Lease with KACOFC in the approximate principal amount of \$2,530,000. The Lease will be secured by a pledge of district revenues. The Lease is being entered into for the purpose of refunding the following outstanding obligations of the District, which constitutes all of the District's outstanding bonded indebtedness (the "Prior Obligations"):

- (i) Series 1995 USDA Loan #91-10, of which \$287,000 remains outstanding;
 - (ii) Series 1996 USDA Loan #91-12, of which \$439,000 remains outstanding;
 - (iii) Series 2004 USDA Loan #91-16, of which \$544,000 remains outstanding;
- and
- (iv) Series 2004 Kentucky Rural Water Association Bonds, of which \$1,241,000 remains outstanding.

(6) The estimated debt service for the Lease is shown in Exhibit A, hereto, which is incorporated by reference. Please note the payment schedule may change upon sale. (This is because the interest rate changes hour to hour, and will not be fixed until the moment of sale.) It is common for there to be small adjustments to the various maturity amounts, etc., and the District will make a subsequent filing with the Commission once the sale has occurred and the payment schedules are finalized. Please also note that sale adjustments are minor adjustments, and the attached schedule will closely match the final schedule. Payments under the Lease will match debt service payments on related bonds to be issued by KACOFB, as described below. Once the bonds underlying the KACOFB deal are sold, the final price will be fixed, which determines the payments to be made under the lease by the District.

(7) Proceeds from the sale of the Lease will be used to: (i) refund and retire the Prior Obligations, which constitute the entire outstanding indebtedness of the District, and (ii) pay the transaction costs related to the Lease.

(8) A detailed explanation of the sources and uses of the proceeds of the Lease is provided in Exhibit B, hereto, which is incorporated by reference. The Sources and Uses table contains estimated fees to be paid as part of the closing of the financing, and will be updated post-sale.

(9) The final principal amount of the Lease which will be adjusted based upon the lowest bid received at the advertised competitive sale of Kentucky Association of Counties Finance Corporation Revenue Bonds (the "Bonds") associated with the Lease. Final financial figures will be submitted to the Commission upon sale of the Bonds.

(10) A combined debt service schedule for the Prior Obligations is shown in Exhibit C.

(11) The District has determined and represents that the Lease is in the public interest and is intended to accomplish the purpose of strengthening the financial condition of the District by producing debt service savings. This is a lawful objective within the public purposes of the

District's utility operations. The Lease is necessary, appropriate for, and consistent with the proper performance by the District of its service to the public and will not impair its ability to perform that service.

(12) The District represents that it will, as soon as reasonably possible after the closing of the Lease, file with the Commission a statement setting forth the date of issuance of the Bonds and related Lease, the final par amount, all fees and expenses incurred with respect to the Lease, and the terms and interest rates of the Lease.

(13) A detailed Statement of Revenue and Expenses, Balance Sheet and Statement of Cash Flows for the twelve month period ending December 31, 2018 are attached as Exhibit D, hereto and are incorporated by reference. The remaining financial information required is contained in the most recent Annual Report which is on file with the Commission.

(14) No rate adjustment is being proposed.

(15) The following information is provided in response to 807 KAR 5:001 (8):

- a. Articles of Incorporation - None, the District is a statutorily created water district under KRS Chapter 74.

(16) The following information is supplied pursuant to 807 KAR 5:001(9):

- a. Facts relied upon to show that the application is in the public interest: See the Plan of Refinancing in Exhibit C.

(17) The following information is provided as required by 807 KAR 5:001 (11):

- a. A general description of the property is contained in the Annual Report.
- b. No stock is to be issued. The Prior Obligations to be refinanced and their terms are described in Exhibit D.
- c. The refunding of the Prior Obligations and refinancing is described in Exhibits B and C.

- d. The proceeds of the Lease are to refinance the Prior Obligations to provide debt service savings.
- e. The par value, expenses, use of proceeds, interest rates and other information is contained in Exhibits B and C.

(18) The following exhibits are provided pursuant to 807 KAR 5:001 (11)(2):

- a. There are no trust deeds. All notes, indebtedness and mortgages are included in Exhibit E.
- b. No property is to be acquired.

(19) The following information is provided pursuant to 807 KAR 5:001(6):

- a. No stock is authorized.
- b. No stock is issued.
- c. There are no stock preferences.
- d. Any mortgages are listed in the Annual Report.
- e. Any bonds are listed in Exhibit E.
- f. Any notes are listed in Exhibit E.
- g. Any other indebtedness is listed in Exhibit E.
- h. No dividends have been paid.
- i. A current balance sheet and income statement is attached as Exhibit D.

(20) The District requests that it be granted a deviation under 807 KAR 5:004(14), if necessary to accommodate any situation where inflexible compliance with a regulation would be impracticable, onerous or which would hinder the District's daily operations.

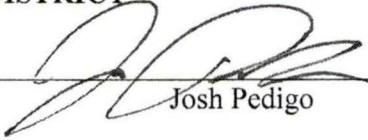
The District states that there has been no material change in the financial condition or operation of the District since December 31, 2018. The financial data filed with this Application is the most recent published financial data available.

Due to the volatility of the bond market, the District's risk is associated with any delay in the sale of the Bonds related to the Lease, and the compilation of more current financial data would cause a delay and increase the risk of achieving savings. Additionally, the Lease is being financed through a time sensitive transaction involving KACOF.

For these reasons, the District requests that it be granted an order authorizing the refinancing of these bonds in the manner most beneficial to the District.

SUBMITTED BY:

**GREEN-TAYLOR WATER
DISTRICT**



Josh Pedigo



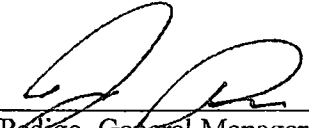
Daniel D. Briscoe, Jr., Esq
Dinsmore & Shohl LLP
50 East RiverCenter Blvd., Suite 1150
Covington, KY 41011
Bond Counsel

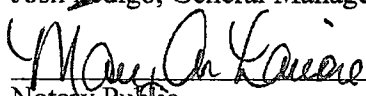
AFFIDAVIT OF JOSH PEDIGO

COMMONWEALTH OF KENTUCKY)
) SS
KENTUCKY ASSOCIATION OF COUNTIES LEASING TRUST)

Josh Pedigo, General Manager, after being sworn, states that he is authorized to submit this Petition on behalf of Green-Taylor Water District and that the statements contained in the Petition are true and correct to the best of his information and knowledge.

Sworn and acknowledged before me by Josh Pedigo on the 20 day of February 20, 2019.



Josh Pedigo, General Manager


Mary Ann Lawrence
Notary Public

My Commission Expires on: 4-18-20

EXHIBIT A

ESTIMATED DEBT SERVICE

The chart below depicts the estimated principal and interest on the bonds. The column on the far right, "Net New D/S" shows the District's estimated annual all-in cost (including principal, interest, and costs of issuance).

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>	<u>Admin Fee</u>	<u>DSR</u>	<u>Net New D/S</u>
08/01/2019	-	-	37,179.17	37,179.17	-	(977.61)	36,201.56
02/01/2020	165,000.00	4.000%	55,768.75	220,768.75	6,020.84	(1,470.00)	225,319.59
08/01/2020	-	-	52,468.75	52,468.75	-	(1,470.00)	50,998.75
02/01/2021	170,000.00	4.000%	52,468.75	222,468.75	6,662.50	(1,470.00)	227,661.25
08/01/2021	-	-	49,068.75	49,068.75	-	(1,470.00)	47,598.75
02/01/2022	180,000.00	5.000%	49,068.75	229,068.75	6,237.50	(1,470.00)	233,836.25
08/01/2022	-	-	44,568.75	44,568.75	-	(1,470.00)	43,098.75
02/01/2023	190,000.00	5.000%	44,568.75	234,568.75	5,787.50	(1,470.00)	238,886.25
08/01/2023	-	-	39,818.75	39,818.75	-	(1,470.00)	38,348.75
02/01/2024	200,000.00	5.000%	39,818.75	239,818.75	5,312.50	(1,470.00)	243,661.25
08/01/2024	-	-	34,818.75	34,818.75	-	(1,470.00)	33,348.75
02/01/2025	210,000.00	5.000%	34,818.75	244,818.75	4,812.50	(1,470.00)	248,161.25
08/01/2025	-	-	29,568.75	29,568.75	-	(1,470.00)	28,098.75
02/01/2026	220,000.00	5.000%	29,568.75	249,568.75	4,287.50	(1,470.00)	252,386.25
08/01/2026	-	-	24,068.75	24,068.75	-	(1,470.00)	22,598.75
02/01/2027	235,000.00	5.000%	24,068.75	259,068.75	3,737.50	(1,470.00)	261,336.25
08/01/2027	-	-	18,193.75	18,193.75	-	(1,470.00)	16,723.75
02/01/2028	70,000.00	5.000%	18,193.75	88,193.75	3,150.00	(1,470.00)	89,873.75
08/01/2028	-	-	16,443.75	16,443.75	-	(1,470.00)	14,973.75
02/01/2029	75,000.00	5.000%	16,443.75	91,443.75	2,975.00	(1,470.00)	92,948.75
08/01/2029	-	-	14,568.75	14,568.75	-	(1,470.00)	13,098.75
02/01/2030	75,000.00	3.250%	14,568.75	89,568.75	2,787.50	(1,470.00)	90,886.25
08/01/2030	-	-	13,350.00	13,350.00	-	(1,470.00)	11,880.00
02/01/2031	80,000.00	3.250%	13,350.00	93,350.00	2,600.00	(1,470.00)	94,480.00
08/01/2031	-	-	12,050.00	12,050.00	-	(1,470.00)	10,580.00
02/01/2032	85,000.00	3.500%	12,050.00	97,050.00	2,400.00	(1,470.00)	97,980.00
08/01/2032	-	-	10,562.50	10,562.50	-	(1,470.00)	9,092.50
02/01/2033	85,000.00	3.500%	10,562.50	95,562.50	2,187.50	(1,470.00)	96,280.00
08/01/2033	-	-	9,075.00	9,075.00	-	(1,470.00)	7,605.00
02/01/2034	90,000.00	3.500%	9,075.00	99,075.00	1,975.00	(1,470.00)	99,580.00
08/01/2034	-	-	7,500.00	7,500.00	-	(1,470.00)	6,030.00
02/01/2035	95,000.00	3.750%	7,500.00	102,500.00	1,750.00	(1,470.00)	102,780.00
08/01/2035	-	-	5,718.75	5,718.75	-	(1,470.00)	4,248.75
02/01/2036	100,000.00	3.750%	5,718.75	105,718.75	1,512.50	(1,470.00)	105,761.25
08/01/2036	-	-	3,843.75	3,843.75	-	(1,470.00)	2,373.75
02/01/2037	205,000.00	3.750%	3,843.75	208,843.75	1,262.50	(101,470.00)	108,636.25
Total	\$2,530,000.00	-	\$864,322.92	\$3,394,322.92	\$65,458.34	(152,427.61)	\$3,307,353.65

EXHIBIT B

SOURCES AND USES

The below chart depicts the “sources and uses” of the financing. As you will see, the bond issue generates a \$2,722,337.75 for the District on a \$2,530,000 bond sale (this is because the bonds will sell at “premium” due to market conditions which make the bonds more valuable).

Of that \$2,722,337.75: (1) \$37,950 will go to the institution that buys the bonds (the underwriter’s discount, or, the price the District pays the lender); (2) \$44,420 will go to the team of bankers and attorneys who assemble the deal—the financial advisor, bond counsel, trustee/paying agent—and includes things like costs of preparing an official statement, publishing costs, documentation fees, etc.; (3) \$100,000 will go to the “debt service reserve fund,” which is a fund for the District, but which money *can only* go to debt service on the bonds (conceptually, this is similar to a down payment); (4) \$777.18 goes to the “rounding amount” which is a cushion built into deals to allow for variations in expenses and to account for the fact that bonds get sold in even \$5,000 increments.

After all of these expenses are paid (which includes the \$100,000 in debt service “set aside” by the District and not paid to anyone), the District nets \$2,539,190.57, which is an amount sufficient to refund the District’s outstanding obligations.

Sources Of Funds

Par Amount of Bonds	\$2,530,000.00
Reoffering Premium	192,337.75
Total Sources	\$2,722,337.75

Uses Of Funds

Total Underwriter’s Discount (1.500%)	37,950.00
Costs of Issuance	44,420.00
Deposit to Debt Service Reserve Fund (DSRF)	100,000.00
Deposit to Current Refunding Fund	2,539,190.57
Rounding Amount	777.18
Total Uses	\$2,722,337.75

EXHIBIT C

DEBT SERVICE FOR PRIOR OBLIGATIONS

The below chart depicts the debt service comparison—with the debt service for the prior obligations highlighted. The highlighted column represents the annual debt service for the District across all four of the Prior Obligations. The underlying debt service schedules for each of the four Prior Obligations is also included in this exhibit.

Calendar Year	Total P+I	Admin Fee	DSR	Net New D/S	Old Net D/S	Savings
2019	37,179.17	-	(977.61)	36,201.56	56,381.16	20,179.60
2020	273,237.50	6,020.84	(2,940.00)	276,318.34	287,404.72	11,086.38
2021	271,537.50	6,662.50	(2,940.00)	275,260.00	289,487.69	14,227.69
2022	273,637.50	6,237.50	(2,940.00)	276,935.00	292,028.26	15,093.26
2023	274,387.50	5,787.50	(2,940.00)	277,235.00	290,077.51	12,842.51
2024	274,637.50	5,312.50	(2,940.00)	277,010.00	293,584.51	16,574.51
2025	274,387.50	4,812.50	(2,940.00)	276,260.00	293,578.81	17,318.81
2026	273,637.50	4,287.50	(2,940.00)	274,985.00	298,015.88	23,030.88
2027	277,262.50	3,737.50	(2,940.00)	278,060.00	245,060.70	(32,999.30)
2028	104,637.50	3,150.00	(2,940.00)	104,847.50	102,590.00	(2,257.50)
2029	106,012.50	2,975.00	(2,940.00)	106,047.50	103,468.13	(2,579.37)
2030	102,918.75	2,787.50	(2,940.00)	102,766.25	103,185.01	418.76
2031	105,400.00	2,600.00	(2,940.00)	105,060.00	103,738.76	(1,321.24)
2032	107,612.50	2,400.00	(2,940.00)	107,072.50	104,105.01	(2,967.49)
2033	104,637.50	2,187.50	(2,940.00)	103,885.00	103,308.13	(576.87)
2034	106,575.00	1,975.00	(2,940.00)	105,610.00	104,323.75	(1,286.25)
2035	108,218.75	1,750.00	(2,940.00)	107,028.75	75,783.75	(31,245.00)
2036	109,562.50	1,512.50	(2,940.00)	108,135.00	37,687.50	(70,447.50)
2037	208,843.75	1,262.50	(101,470.00)	108,636.25	37,450.00	(71,186.25)
2038	-	-	-	-	37,167.50	37,167.50
2039	-	-	-	-	37,817.50	37,817.50
2040	-	-	-	-	37,400.00	37,400.00
2041	-	-	-	-	37,915.00	37,915.00
2042	-	-	-	-	37,362.50	37,362.50
2043	-	-	-	-	35,787.50	35,787.50
-	\$3,394,322.92	\$65,458.34	(152,427.61)	\$3,307,353.65	\$3,444,709.28	\$137,355.63

Series 1995 USDA Loan #91-10

Date	Type of Bond	Coupon	FV Principal	Price	Issue Price
1995					
01/01/2020	Serial Coupon	4.500%	13,000.00	100.000%	13,000.00
01/01/2021	Serial Coupon	4.500%	14,000.00	100.000%	14,000.00
01/01/2022	Serial Coupon	4.500%	15,000.00	100.000%	15,000.00
01/01/2023	Serial Coupon	4.500%	15,000.00	100.000%	15,000.00
01/01/2024	Serial Coupon	4.500%	16,000.00	100.000%	16,000.00
01/01/2025	Serial Coupon	4.500%	17,000.00	100.000%	17,000.00
01/01/2026	Serial Coupon	4.500%	18,000.00	100.000%	18,000.00
01/01/2027	Serial Coupon	4.500%	19,000.00	100.000%	19,000.00
01/01/2028	Serial Coupon	4.500%	19,000.00	100.000%	19,000.00
01/01/2029	Serial Coupon	4.500%	21,000.00	100.000%	21,000.00
01/01/2030	Serial Coupon	4.500%	22,000.00	100.000%	22,000.00
01/01/2031	Serial Coupon	4.500%	23,000.00	100.000%	23,000.00
01/01/2032	Serial Coupon	4.500%	24,000.00	100.000%	24,000.00
01/01/2033	Serial Coupon	4.500%	25,000.00	100.000%	25,000.00
01/01/2034	Serial Coupon	4.500%	26,000.00	100.000%	26,000.00
Subtotal		-	\$287,000.00	-	\$287,000.00

Series 1996 USDA Loan #91-12

1996

01/01/2020	Serial Coupon	4.875%	18,000.00	100.000%	18,000.00	
01/01/2021	Serial Coupon	4.875%	19,000.00	100.000%	19,000.00	
01/01/2022	Serial Coupon	4.875%	20,000.00	100.000%	20,000.00	
01/01/2023	Serial Coupon	4.875%	21,000.00	100.000%	21,000.00	
01/01/2024	Serial Coupon	4.875%	23,000.00	100.000%	23,000.00	
01/01/2025	Serial Coupon	4.875%	23,000.00	100.000%	23,000.00	
01/01/2026	Serial Coupon	4.875%	25,000.00	100.000%	25,000.00	
01/01/2027	Serial Coupon	4.875%	26,000.00	100.000%	26,000.00	
01/01/2028	Serial Coupon	4.875%	28,000.00	100.000%	28,000.00	
01/01/2029	Serial Coupon	4.875%	29,000.00	100.000%	29,000.00	
01/01/2030	Serial Coupon	4.875%	30,000.00	100.000%	30,000.00	
01/01/2031	Serial Coupon	4.875%	32,000.00	100.000%	32,000.00	
01/01/2032	Serial Coupon	4.875%	34,000.00	100.000%	34,000.00	
	Date	Type of Bond	Coupon	FV Principal	Price	Issue Price
01/01/2033	Serial Coupon	4.875%	35,000.00	100.000%	35,000.00	
01/01/2034	Serial Coupon	4.875%	38,000.00	100.000%	38,000.00	
01/01/2035	Serial Coupon	4.875%	38,000.00	100.000%	38,000.00	
	Subtotal	-	\$439,000.00	-	\$439,000.00	

Series 2004 USDA Loan #91-16

2004A

01/01/2020	Serial Coupon	4.500%	13,000.00	100.000%	13,000.00
01/01/2021	Serial Coupon	4.500%	13,000.00	100.000%	13,000.00
01/01/2022	Serial Coupon	4.500%	14,000.00	100.000%	14,000.00
01/01/2023	Serial Coupon	4.500%	15,000.00	100.000%	15,000.00
01/01/2024	Serial Coupon	4.500%	15,000.00	100.000%	15,000.00
01/01/2025	Serial Coupon	4.500%	16,000.00	100.000%	16,000.00
01/01/2026	Serial Coupon	4.500%	17,000.00	100.000%	17,000.00
01/01/2027	Serial Coupon	4.500%	18,000.00	100.000%	18,000.00
01/01/2028	Serial Coupon	4.500%	18,000.00	100.000%	18,000.00
01/01/2029	Serial Coupon	4.500%	19,000.00	100.000%	19,000.00
01/01/2030	Serial Coupon	4.500%	20,000.00	100.000%	20,000.00
01/01/2031	Serial Coupon	4.500%	21,000.00	100.000%	21,000.00
01/01/2032	Serial Coupon	4.500%	22,000.00	100.000%	22,000.00
01/01/2033	Serial Coupon	4.500%	23,000.00	100.000%	23,000.00
01/01/2034	Serial Coupon	4.500%	24,000.00	100.000%	24,000.00
01/01/2035	Serial Coupon	4.500%	25,000.00	100.000%	25,000.00
01/01/2036	Serial Coupon	4.500%	27,000.00	100.000%	27,000.00
01/01/2037	Serial Coupon	4.500%	28,000.00	100.000%	28,000.00
01/01/2038	Serial Coupon	4.500%	29,000.00	100.000%	29,000.00
01/01/2039	Serial Coupon	4.500%	31,000.00	100.000%	31,000.00
01/01/2040	Serial Coupon	4.500%	32,000.00	100.000%	32,000.00
01/01/2041	Serial Coupon	4.500%	34,000.00	100.000%	34,000.00
01/01/2042	Serial Coupon	4.500%	35,000.00	100.000%	35,000.00
01/01/2043	Serial Coupon	4.500%	35,000.00	100.000%	35,000.00
Subtotal		-	\$544,000.00	-	\$544,000.00

Series 2004 KRWA Bonds

2004 REF

01/01/2020	Serial Coupon	4.155%	134,000.00	100.000%	134,000.00
01/01/2021	Serial Coupon	4.280%	142,000.00	100.000%	142,000.00
01/01/2022	Serial Coupon	4.280%	150,000.00	100.000%	150,000.00
01/01/2023	Serial Coupon	4.405%	155,000.00	100.000%	155,000.00
01/01/2024	Serial Coupon	4.405%	165,000.00	100.000%	165,000.00
01/01/2025	Serial Coupon	4.405%	173,000.00	100.000%	173,000.00
01/01/2026	Serial Coupon	4.405%	184,000.00	100.000%	184,000.00
01/01/2027	Serial Coupon	4.405%	138,000.00	100.000%	138,000.00
Subtotal		-	\$1,241,000.00	-	\$1,241,000.00

EXHIBIT D
FINANCIAL INFORMATION

**Green-Taylor Water District
Balance Sheet - Summary**

Fiscal Year: 2018
Comparative Year: 2017
Include Thru: December

Account	2018 Beginning Balance	Previous Period Balance	2018 YTD 12/31/18	2017 YTD 12/31	Difference
Restricted Cash & Investments	1,274,322.49	1,010,893.13	1,028,299.41	1,274,322.49	(246,023.08)
Debt Issuance Cost (net of accumulated amort)	49,389.31	49,389.31	49,389.31	49,389.31	0.00
Capital Assets:					
Land & Construction In Progress	373,870.33	533,197.51	533,197.51	373,870.33	159,327.18
Other Capital Assets (net of accumulated depr)	10,018,186.08	9,802,905.59	9,774,065.64	10,018,186.08	(244,120.44)
TOTAL ASSETS	11,715,768.21	11,396,385.54	11,384,951.87	11,715,768.21	(330,816.34)
LIABILITIES					
Accounts Payable	99,702.06	90,248.99	92,311.30	99,702.06	(7,390.76)
Accrued & Withheld Taxes	20,749.87	25,248.32	25,742.52	20,749.87	4,992.65
Customer Deposits	88,242.16	85,202.16	85,602.16	88,242.16	(2,640.00)
Accrued Payroll & Retirement	8,840.82	8,840.82	8,840.82	8,840.82	0.00
Interest Payable	75,050.55	74,583.03	74,583.03	75,050.55	(467.52)
Note Payable - Current Portion	0.00	(53,855.28)	(53,855.28)	0.00	(53,855.28)
Current Portion - Revenue Bonds	109,000.00	(216,500.00)	(216,500.00)	109,000.00	(325,500.00)
Non-Current Portion - Note Payable	53,618.95	53,618.95	53,618.95	53,618.95	0.00
Non-Current Portion - Revenue Bonds	3,259,000.00	3,139,000.00	3,139,000.00	3,259,000.00	(120,000.00)
TOTAL LIABILITIES	3,714,204.41	3,206,386.99	3,209,343.50	3,714,204.41	(504,860.91)
NET ASSETS					
Retained Earnings	8,621,260.30	8,621,260.30	8,621,260.30	8,243,382.37	377,877.93
Net Profit	0.00	68,810.18	101,251.54	377,877.93	(276,626.39)
TOTAL NET ASSETS	8,621,260.30	8,690,070.48	8,722,511.84	8,621,260.30	101,251.54

Current Year: 2018
 Comparative Year: 2017
 Period: December
 Period Begin: 12/01/18
 Period End: 12/31/18

**Green-Taylor Water District
 Income Statement - Summary**

Account	Title	Current Period	Comparative Period	% Variance	Current YTD Balance	Comparative YTD Balance	% Variance
Charges for Services		\$202,454.67	\$184,940.40	9	2,359,823.98	2,275,674.44	4
Service Charge/Other		\$11,834.12	(\$20,294.02)	-158	142,876.48	139,867.89	2
	TOTAL OPERATING REVENUES	\$214,288.79	\$164,646.38	30	2,502,700.46	2,415,542.33	4
OPERATING EXPENSES							
Personal Service		\$73,363.71	\$20,269.10	262	998,578.23	770,757.93	30
Contractual Services		\$9,377.06	\$3,853.93	143	46,282.09	40,274.83	15
Supplies & Materials		\$10,614.20	\$5,349.39	98	117,214.19	132,670.07	-12
Repairs & Mainten.		\$0.00	\$0.00	N/A	625.00	325.00	92
Operational		\$73,045.89	\$20,703.86	253	1,013,755.64	905,925.26	12
Depreciation & Amort.		\$28,839.95	\$28,632.63	1	345,257.62	325,915.61	6
	TOTAL OPERATING EXPENSES	\$195,240.81	\$78,808.91	148	2,521,712.77	2,175,868.70	16
	OPERATING INCOME (LOSS)	\$19,047.98	\$85,837.47	-78	(19,012.31)	239,673.63	-108
NON-OPERATING REVENUES (EXPENSES)							
Interest Income		\$1,073.54	\$686.56	56	6,657.81	5,942.48	12
Int. & Fiscal Exp.		(\$46.46)	\$2,761.64	-102	(151,132.97)	(152,197.29)	-1
Gain (Loss) on Dispos		\$0.00	(\$4,300.00)	-100	0.00	2,955.00	-100
Other Income		\$10,866.30	(\$120.95)	< -999	12,048.79	250.05	> 999
	TOTAL NON-OPER. REV. (EXP)	\$11,893.38	(\$972.75)	< -999	(132,426.37)	(143,049.76)	-7
	INCOME (LOSS) BEFORE CAPITAL CONTI	\$30,941.36	\$84,864.72	-64	(151,438.68)	96,623.87	-257
Capital Contributions		\$1,500.00	\$8,635.00	-83	192,370.52	273,754.06	-30
	CHANGE IN NET ASSETS	\$32,441.36	\$93,499.72	-65	40,931.84	370,377.93	-89
NET ASSETS							
Retained Earnings		\$0.00	\$0.00	N/A	8,621,260.30	8,243,382.37	5
Net Profit		\$32,441.36	\$82,604.72	-61	101,251.54	377,877.93	-73
	End of Year	\$32,441.36	\$82,604.72	-61	8,722,511.84	8,621,260.30	1

EXHIBIT E

EXISTING OBLIGATIONS

Series 1995 USDA Loan #91-10

Date	Type of Bond	Coupon	FV Principal	Price	Issue Price
1995					
01/01/2020	Serial Coupon	4.500%	13,000.00	100.000%	13,000.00
01/01/2021	Serial Coupon	4.500%	14,000.00	100.000%	14,000.00
01/01/2022	Serial Coupon	4.500%	15,000.00	100.000%	15,000.00
01/01/2023	Serial Coupon	4.500%	15,000.00	100.000%	15,000.00
01/01/2024	Serial Coupon	4.500%	16,000.00	100.000%	16,000.00
01/01/2025	Serial Coupon	4.500%	17,000.00	100.000%	17,000.00
01/01/2026	Serial Coupon	4.500%	18,000.00	100.000%	18,000.00
01/01/2027	Serial Coupon	4.500%	19,000.00	100.000%	19,000.00
01/01/2028	Serial Coupon	4.500%	19,000.00	100.000%	19,000.00
01/01/2029	Serial Coupon	4.500%	21,000.00	100.000%	21,000.00
01/01/2030	Serial Coupon	4.500%	22,000.00	100.000%	22,000.00
01/01/2031	Serial Coupon	4.500%	23,000.00	100.000%	23,000.00
01/01/2032	Serial Coupon	4.500%	24,000.00	100.000%	24,000.00
01/01/2033	Serial Coupon	4.500%	25,000.00	100.000%	25,000.00
01/01/2034	Serial Coupon	4.500%	26,000.00	100.000%	26,000.00
Subtotal		-	\$287,000.00	-	\$287,000.00

Series 1996 USDA Loan #91-12

1996

01/01/2020	Serial Coupon	4.875%	18,000.00	100.000%	18,000.00	
01/01/2021	Serial Coupon	4.875%	19,000.00	100.000%	19,000.00	
01/01/2022	Serial Coupon	4.875%	20,000.00	100.000%	20,000.00	
01/01/2023	Serial Coupon	4.875%	21,000.00	100.000%	21,000.00	
01/01/2024	Serial Coupon	4.875%	23,000.00	100.000%	23,000.00	
01/01/2025	Serial Coupon	4.875%	23,000.00	100.000%	23,000.00	
01/01/2026	Serial Coupon	4.875%	25,000.00	100.000%	25,000.00	
01/01/2027	Serial Coupon	4.875%	26,000.00	100.000%	26,000.00	
01/01/2028	Serial Coupon	4.875%	28,000.00	100.000%	28,000.00	
01/01/2029	Serial Coupon	4.875%	29,000.00	100.000%	29,000.00	
01/01/2030	Serial Coupon	4.875%	30,000.00	100.000%	30,000.00	
01/01/2031	Serial Coupon	4.875%	32,000.00	100.000%	32,000.00	
01/01/2032	Serial Coupon	4.875%	34,000.00	100.000%	34,000.00	
	Date	Type of Bond	Coupon	FV Principal	Price	Issue Price
01/01/2033	Serial Coupon	4.875%	35,000.00	100.000%	35,000.00	
01/01/2034	Serial Coupon	4.875%	38,000.00	100.000%	38,000.00	
01/01/2035	Serial Coupon	4.875%	38,000.00	100.000%	38,000.00	
	Subtotal		-	\$439,000.00	-	\$439,000.00

Series 2004 USDA Loan #91-16

2004A

01/01/2020	Serial Coupon	4.500%	13,000.00	100.000%	13,000.00
01/01/2021	Serial Coupon	4.500%	13,000.00	100.000%	13,000.00
01/01/2022	Serial Coupon	4.500%	14,000.00	100.000%	14,000.00
01/01/2023	Serial Coupon	4.500%	15,000.00	100.000%	15,000.00
01/01/2024	Serial Coupon	4.500%	15,000.00	100.000%	15,000.00
01/01/2025	Serial Coupon	4.500%	16,000.00	100.000%	16,000.00
01/01/2026	Serial Coupon	4.500%	17,000.00	100.000%	17,000.00
01/01/2027	Serial Coupon	4.500%	18,000.00	100.000%	18,000.00
01/01/2028	Serial Coupon	4.500%	18,000.00	100.000%	18,000.00
01/01/2029	Serial Coupon	4.500%	19,000.00	100.000%	19,000.00
01/01/2030	Serial Coupon	4.500%	20,000.00	100.000%	20,000.00
01/01/2031	Serial Coupon	4.500%	21,000.00	100.000%	21,000.00
01/01/2032	Serial Coupon	4.500%	22,000.00	100.000%	22,000.00
01/01/2033	Serial Coupon	4.500%	23,000.00	100.000%	23,000.00
01/01/2034	Serial Coupon	4.500%	24,000.00	100.000%	24,000.00
01/01/2035	Serial Coupon	4.500%	25,000.00	100.000%	25,000.00
01/01/2036	Serial Coupon	4.500%	27,000.00	100.000%	27,000.00
01/01/2037	Serial Coupon	4.500%	28,000.00	100.000%	28,000.00
01/01/2038	Serial Coupon	4.500%	29,000.00	100.000%	29,000.00
01/01/2039	Serial Coupon	4.500%	31,000.00	100.000%	31,000.00
01/01/2040	Serial Coupon	4.500%	32,000.00	100.000%	32,000.00
01/01/2041	Serial Coupon	4.500%	34,000.00	100.000%	34,000.00
01/01/2042	Serial Coupon	4.500%	35,000.00	100.000%	35,000.00
01/01/2043	Serial Coupon	4.500%	35,000.00	100.000%	35,000.00
Subtotal		-	\$544,000.00	-	\$544,000.00

Series 2004 KRWA Bonds

2004 REF

01/01/2020	Serial Coupon	4.155%	134,000.00	100.000%	134,000.00
01/01/2021	Serial Coupon	4.280%	142,000.00	100.000%	142,000.00
01/01/2022	Serial Coupon	4.280%	150,000.00	100.000%	150,000.00
01/01/2023	Serial Coupon	4.405%	155,000.00	100.000%	155,000.00
01/01/2024	Serial Coupon	4.405%	165,000.00	100.000%	165,000.00
01/01/2025	Serial Coupon	4.405%	173,000.00	100.000%	173,000.00
01/01/2026	Serial Coupon	4.405%	184,000.00	100.000%	184,000.00
01/01/2027	Serial Coupon	4.405%	138,000.00	100.000%	138,000.00
Subtotal			\$1,241,000.00		\$1,241,000.00

EXHIBIT F

**DRAFT STATEMENT OF NOTIFICATION OF INTENT TO FINANCE AND
APPLCIATION OF DEBT APPROVAL WITH THE STATE AND LOCAL DEBT
OFFICE**

Page 1	NOTIFICATION OF INTENT TO FINANCE AND APPLICATION OF DEBT APPROVAL Form # SLDO-1 Revised 1/1/2011	For DLG staff use only: File # _____ Received _____
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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.

<input checked="" type="checkbox"/> Type of debt to be issued (must check one):	SLDO Approval Required	Complete Sections
<input type="checkbox"/> Short Term Borrowing – KRS 65.7701 et. seq.	No	A,B,C
<input type="checkbox"/> Lease from \$200,000 - \$500,000 – KRS 65.940 et. seq.	No	A,B,D
<input checked="" type="checkbox"/> Lease exceeding \$500,000 – KRS 65.940 et. seq.	Yes (Counties only)	A,B,D
<input type="checkbox"/> General Obligation Bond – KRS Chapter 66	Yes (Counties only)	A,B,E
<input type="checkbox"/> Public Project Rev. Bond – KRS Chapter 58	No	A,B,E
<input type="checkbox"/> Public Project Rev. Bonds w/Lease - KRS 65.310(2)	Yes (Counties only)	A,B,D,E
<input type="checkbox"/> Industrial Revenue Bond – KRS Chapter 103	Yes (All Borrowers)	A,B,F
<input type="checkbox"/> Other Bonds (True Revenue, Utility Assessment, TIF)	No	A,B,E

Section A – Borrower Information

Agency Name: Green-Taylor Water District	
Governing Body: Special District	
Street Address: 250 Industrial Park Road	
PO Box	City: Greensburg
County: Green County	Zip: 42743
Authorized Official: General Manager	

Section B – Terms of Financial Obligation

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

Principal Amount: \$2,530,000	Date of Issue: April 1, 2019
Maturity Date(s): 02/01/2037	Payment Schedule: (must attach schedule)
Term: 17 years	Number of Renewal Periods: N/A
Interest Rate(s): 3.250-5.000%	Type of Interest (fixed or variable): Fixed
Retirement Method: Lease payments	
Lender's Name: N/A	
Lender's Address: N/A	
Right of Termination: N/A	
Termination Penalties: N/A	
Prepayment Provisions: Bonds maturing on and after February 1, 2030 are subject to optional redemption on any date on and after February 1, 2029	
Trustee or Paying Agent: U.S. Bank National Association	

AOC Funding Percentage: 0%

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**NOTIFICATION OF INTENT TO FINANCE
AND APPLICATION OF 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):

Pledge of Taxes/Description:

Pledge of Revenue/Description:

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.

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.

Section D – Lease Information/Documentation

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

N/A, Refunding.

Type of Lease: General Obligation Revenue

Is Lease Annually Renewable? Yes No

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

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

\$287,000 Series 1995 USDA Loan #91-10
\$439,000 Series 1996 USDA Loan #91-12
\$544,000 Series 2004 USDA Loan #91-16
\$1,241,000 Series 2004 KRWA Bonds

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 OF 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:

The bond is being issued to refinance all of the District's outstanding obligations for debt service savings.

Bond Counsel: Dinsmore & Shohl LLP

Counsel Address: 50 East RiverCenter Boulevard, Suite 1150, Covington, KY

Financial Advisor: Compass Municipal Advisors, LLC

Advisor Address: 333 West Vine Street, Suite 1610, Lexington, Kentucky 40509

Bond Series: Financing Program Revenue Bonds 2019 First Series A

Call Date: Bonds maturing on and after February 1, 2030 are subject to optional redemption on any date on and after February 1, 2029

Does this bond refund a prior bond? Yes

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

\$287,000 Series 1995 USDA Loan #91-10
\$439,000 Series 1996 USDA Loan #91-12
\$544,000 Series 2004 USDA Loan #91-16; and
\$1,241,000 Series 2004 KRWA Bonds

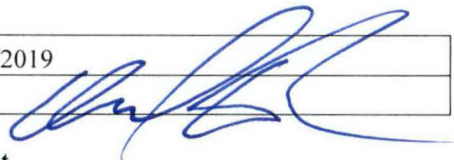
Required Attachments (If SLDO Approval is Required)

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

Additional Required Attachments for KRS Chapter 103 Bonds

- Documentation in an appropriate form substantiating the project's eligibility under KRS 103.2101(1)(a)-(e).
- 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): Daniel D. Briscoe, Jr., Esq.	Date: 2/20/2019
Title: Bond Counsel	Signature: 

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

Attachment A

Calendar Year	Total P+I	Admin Fee	DSR	Net New D/S	Old Net D/S	Savings
2019	37,179.17	-	(977.61)	36,201.56	56,381.16	20,179.60
2020	273,237.50	6,020.84	(2,940.00)	276,318.34	287,404.72	11,086.38
2021	271,537.50	6,662.50	(2,940.00)	275,260.00	289,487.69	14,227.69
2022	273,637.50	6,237.50	(2,940.00)	276,935.00	292,028.26	15,093.26
2023	274,387.50	5,787.50	(2,940.00)	277,235.00	290,077.51	12,842.51
2024	274,637.50	5,312.50	(2,940.00)	277,010.00	293,584.51	16,574.51
2025	274,387.50	4,812.50	(2,940.00)	276,260.00	293,578.81	17,318.81
2026	273,637.50	4,287.50	(2,940.00)	274,985.00	298,015.88	23,030.88
2027	277,262.50	3,737.50	(2,940.00)	278,060.00	245,060.70	(32,999.30)
2028	104,637.50	3,150.00	(2,940.00)	104,847.50	102,590.00	(2,257.50)
2029	106,012.50	2,975.00	(2,940.00)	106,047.50	103,468.13	(2,579.37)
2030	102,918.75	2,787.50	(2,940.00)	102,766.25	103,185.01	418.76
2031	105,400.00	2,600.00	(2,940.00)	105,060.00	103,738.76	(1,321.24)
2032	107,612.50	2,400.00	(2,940.00)	107,072.50	104,105.01	(2,967.49)
2033	104,637.50	2,187.50	(2,940.00)	103,885.00	103,308.13	(576.87)
2034	106,575.00	1,975.00	(2,940.00)	105,610.00	104,323.75	(1,286.25)
2035	108,218.75	1,750.00	(2,940.00)	107,028.75	75,783.75	(31,245.00)
2036	109,562.50	1,512.50	(2,940.00)	108,135.00	37,687.50	(70,447.50)
2037	208,843.75	1,262.50	(101,470.00)	108,636.25	37,450.00	(71,186.25)
2038	-	-	-	-	37,167.50	37,167.50
2039	-	-	-	-	37,817.50	37,817.50
2040	-	-	-	-	37,400.00	37,400.00
2041	-	-	-	-	37,915.00	37,915.00
2042	-	-	-	-	37,362.50	37,362.50
2043	-	-	-	-	35,787.50	35,787.50
-	\$3,394,322.92	\$65,458.34	(152,427.61)	\$3,307,353.65	\$3,444,709.28	\$137,355.63

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