

DOC11R

Case Management System - KY Public Service Commission*Regular Cases Before the Commission as of July 18, 2024***2012-00507**

RECEIVED: 11/26/12

FILED: 12/18/12

FINAL: 01/04/13

REOPENED:

SUSPENSION DATE:

CASE CODE

Financing

UTILITIES:

Bullock Pen Water District

INDEX OF EVENTS:

04/08/13

POST CASE: Bullock Pen Water District Response to Email

01/04/13

Order Entered:

1. Bullock Pen is authorized to enter into the proposed Lease Finance Agreement with the Bank to receive a lease payment of no more than \$860,000 for the purpose of retiring its debt obligations under the Assistance Agreement and the 1978 Bonds, but only under such terms and conditions that will produce both positive gross savings and net present value savings.

2. If the actual terms and conditions of the Lease Finance Agreement with the Bank differ from those set forth in Bullock Pen's application, Bullock Pen shall, within 30 days of executing the Lease Finance Agreement, file with the Commission amortization schedules and work papers showing the actual gross savings and net present value savings that will result from the transaction.

3. Within 30 days of executing the proposed Lease Finance Agreement, Bullock Pen shall file a copy of the executed Lease Finance Agreement, any documents referenced in the executed Lease Finance Agreement that Bullock Pen has not previously filed with the Commission, and evidence that the state local debt officer has approved the Lease Finance Agreement as KRS 65.944 requires.

4. The proceeds from the Lease Finance Agreement shall be used only for the lawful purposes specified in Bullock Pen's application.

5. Bullock Pen shall terminate collection of the Phase V Water System Improvement Project surcharge no later than 60 days from the date of the execution of the Lease Finance Agreement.

12/18/12

Order Entered:

(1) Bullock Pen's motion to deviate from 807 KAR 5:001 Section 11 (2)(a), is granted.

(2) Bullock Pen's application is considered filed as of the date of this Order.

(3) Nothing contained in this Order shall preclude the Commission from requiring the production of information regarding Bullock Pen's financial condition or operations since December 31, 2011.

11/26/12

Acknowledge Receipt of Filing

11/26/12

APPLICATION OF BULLOCK PEN WATER DISTRICT FOR APPROVAL TO ENTER INTO A LEASE AGREEMENT WITH THE BANK OF KENTUCKY, INC. IN A PRINCIPAL AMOUNT NOT TO EXCEED \$860,000.00 FOR THE PURPOSE OF REFINANCING CERTAIN OUTSTANDING DEBT OBLIGATIONS BETWEEN THE KENTUCKY RURAL WATER FINANCE CORPORATION AND THE BULLOCK PEN WATER DISTRICT

 Total Number of Cases: 1