

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF WHITE HALL WATER)
DISTRICT FOR AN ORDER APPROVING THE)
DISTRICT TO ISSUE SECURITIES IN THE)
APPROXIMATE AMOUNT OF \$1,230,000.00) CASE NO. 94-155
FOR THE PURPOSE OF REFUNDING CERTAIN)
OUTSTANDING REVENUE BONDS OF THE)
DISTRICT)

O R D E R

On April 15, 1994, the White Hall Water District ("White Hall") submitted its application seeking authority to issue \$1,230,000 of Certificates of Participation with various interest rates ranging from of 3.5 to 6.4 percent per annum for a 20-year term.

The proceeds will be used to refund White Hall's Waterworks Revenue Bonds of 1987. White Hall estimates the refinancing will result in total gross savings of \$1,359,777 and a net present value savings of \$233,771, for an approximate savings of 19.95 percent.

The Commission, having considered the evidence of record and being otherwise sufficiently advised, finds that White Hall's proposal to issue \$1,230,000 of Certificates of Participation is for a lawful object within White Hall's corporate purpose, is necessary, appropriate for and consistent with the proper performance of its service to the public, and should be approved.

IT IS THEREFORE ORDERED that:

1. White Hall is authorized to issue \$1,230,000 of Certificates of Participation, at interest rates ranging from 3.5 percent to 6.4 percent per annum.

2. White Hall shall agree only to such terms that will result in a positive net present value savings and which are consistent with the parameters set out in the application.

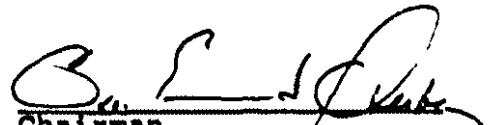
3. White Hall shall, within 30 days after issuance of the securities, file with the Commission a statement setting forth the date or dates of issuance of the securities, the price paid, the interest rate, the purchasers, and all fees and expenses, including underwriting discounts or commissions, or other compensation involved in the issuance and distribution.


4. The proceeds from the transactions authorized herein shall be used only for the lawful purposes set out in the application.


Nothing contained herein shall be construed as a finding of value for any purpose or as a warranty on the part of the Commonwealth of Kentucky or any agency thereof as to the securities authorized herein.

Done at Frankfort, Kentucky, this 6th day of June, 1994.

PUBLIC SERVICE COMMISSION


Chairman


Vice Chairman


Commissioner

ATTEST:


Executive Director