

COMMONWEALTH OF KENTUCKY

BEFORE THE KENTUCKY PUBLIC SERVICE COMMISSION

IN THE MATTER OF:

ELECTRONIC APPLICATION OF GREEN RIVER)
VALLEY WATER DISTRICT TO ISSUE)
SECURITIES IN THE APPROXIMATE PRINCIPAL)
AMOUNT OF \$5,325,000 FOR THE PURPOSE OF) CASE NO. 2019-00458
REFUNDING CERTAIN OUTSTANDING)
OBLIGATIONS OF THE DISTRICT TO)
PURSUANT TO KRS 278.300 AND 807 KAR 5:001)

** *** **** ***** **** *** **

RESPONSE TO COMMISSION STAFF’S INITIAL REQUEST FOR INFORMATION

The Applicant, Green River Valley Water District (the "District"), by Counsel, files this Response to the February 6, 2020 Commission Staff’s Initial Request for Information set forth below.

The witness responsible for responding to all of the questions is: Ms. Kristen Millard, Senior Vice President, Raymond James Financial, Inc., Financial Advisors to the Kentucky Rural Water Finance Corporation ("KRWFC").

Request No. 1. Provide all application exhibits in Excel spreadsheet format, with formulas intact and unprotected, and with all rows and columns fully accessible.

Response No. 1. Attached are Excel spreadsheets in the format required for Exhibits A, B, C, and D. Exhibits E and F are only available in .pdf format.

Request No. 2(a), (b) and (c). Refer to the application, paragraph 5. (a) Confirm that the Green River Valley Water District Waterworks Revenue Bonds, 1996 Series A, is the same bond referred to as Ref 1996. (b) Confirm that the Green River Valley Water District Waterworks Revenue Bonds, 1996 Series B, is the same bond referred to as Ref 1996 B. (c) Confirm that the Green River Valley Water District Waterworks Revenue Bonds, 1996 Series C, is the same bond referred to as Ref 1997. (d) Confirm that the Green River Valley Water District Waterworks Revenue Bonds, 2004A, is the same bond referred to as Ref 2006.

Response No. 2(a). Confirmed.

Response No. 2(b). Confirmed.

Response No. 2(c). Confirmed.

Response No. 2(d). Confirmed.

Request No. 3. Refer to the application, Exhibit B. Provide the projected remaining balance for all the Bonds listed in the application as of the delivered date of March 15, 2020.

Response No. 3. The estimated outstanding principal balances and estimated accrued interest for each of the Prior Bonds as of March 15, 2020 is listed in Exhibit D under the columns D/S to Call. The Financial Advisor for KRWFC will obtain exact payoff amounts from USDA prior to the closing currently scheduled for March 17, 2020.

Request No. 4. Refer to the application, Exhibit B. Reconcile the Par Amount of Bonds listed under Source of Funds and the Deposit to Current Refunding Funds listed under Uses of Funds.

Response No. 4. The Par Amount of Bonds listed under Sources of Funds is the outstanding principal balance due on the Prior Bonds. The Deposit to Current Refunding Fund listed under Uses

of Funds is the outstanding principal balance on the Prior Bonds plus the estimated accrued interest as of the payoff date of March 15, 2020 (the closing date has been changed to March 17, 2020 which will increase the estimated accrued interest figure).

Request No. 5. Refer to the application, Exhibit C. Provide the discount rate that was used to calculate the Net Present Value Cash Flow Savings.

Response No. 5. The Net Present Value Cash Flow Savings listed in Exhibit C was calculated using the discount rate of 3.211% which is an "All in Cost" figure comprised of the Bond Underwriter's fee, Bond yield and the costs of issuance.

Respectfully Submitted,

Rubin & Hays

By 

W. Randall Jones, Esq.

Rubin & Hays

Kentucky Home Trust Building

450 South Third Street

Louisville, Kentucky 40202

Phone: (502) 569-7525

Fax: (502) 569-7555

Counsel for Green River Valley Water District

wrjones@rubinhays.com

CERTIFICATE OF SERVICE

The undersigned, in accordance with 807 KAR 5:001, Section 8, hereby certifies that Green River Valley Water District's electronic filing of the foregoing Response is a true and accurate copy of the same document being filed in paper medium; that the electronic filing was transmitted to the Kentucky Public Service Commission on February 12, 2020; that there are currently no parties that the Kentucky Public Service Commission has excused from participation by electronic means in this proceeding; and that on or before February 12, 2020, this Response in paper medium will be delivered to the offices of the Kentucky Public Service Commission in Frankfort, Kentucky.



W. Randall Jones, Esq.

Rubin & Hays
Kentucky Home Trust Building
450 South Third Street
Louisville, Kentucky 40202
Phone: (502) 569-7525
Fax: (502) 569-7555
Counsel for Green River Valley Water District