

COMMONWEALTH OF KENTUCKY

BEFORE THE KENTUCKY PUBLIC SERVICE COMMISSION

IN THE MATTER OF:

**ELECTRONIC APPLICATION OF CHRISTIAN)
COUNTY WATER DISTRICT TO ISSUE)
SECURITIES IN THE APPROXIMATE PRINCIPAL)
AMOUNT OF \$895,000 FOR THE PURPOSE OF) Case No. 2021-00322
REFINANCING CERTAIN OUTSTANDING)
OBLIGATIONS OF THE DISTRICT PURSUANT)
TO THE PROVISIONS OF KRS 278.300 AND)
807 KAR 5:001)**

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MOTION TO AMEND APPLICATION

The Applicant, Christian County Water District ("Christian District"), by Counsel, files this Motion to Amend its Application ("Original Application") in order to correct certain information previously submitted in said Original Application.

Christian District filed its Original Application on August 17, 2021 requesting an Order authorizing the issuance of securities in the principal amount of \$895,000 (subject to adjustment of up to 10%), in the form of a loan from the Kentucky Rural Water Finance Corporation ("KRWFC") in order to fund the refinancing of an outstanding KRWFC loan dated May 2, 2012 in the original principal amount of \$2,990,000 ("Prior KRWFC Loan").

In performing the financial analysis, KRWFC's financial advisor inadvertently used the wrong debt service schedule for the Prior KRWFC Loan and accordingly, the refinancing numbers filed with the Original Application were incorrect.


Christian District, by Counsel, requests that the Commission allow it to amend the Original Application as follows:

- (A) the principal amount of the requested KRWFC Loan should be \$2,135,000 (subject to adjustment of up to 10%);
- (B) Exhibit "A" attached hereto is substituted for Exhibit "A" in the Original Application;
- (C) Exhibit "B" attached hereto is substituted for Exhibit "B" in the Original Application;
- (D) Exhibit "C" attached hereto is substituted for Exhibit "C" in the Original Application;
- (E) Exhibit "D" attached hereto is substituted for Exhibit "D" in the Original Application;
- (F) the net present value cashflow savings set out in paragraph no. 9 of the Original Application should be 320,667.88.

Christian District requests that the Commission issue its authorizing order on or before **September 20, 2021** in order to allow Christian District to take full advantage of the favorable interest rate market.

Respectfully Submitted,

Rubin & Hays

By 
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CERTIFICATE OF SERVICE

The undersigned, in accordance with 807 KAR 5:001, Section 8, hereby certifies that the Christian County Water District's electronic filing of the foregoing Motion to Amend Application is a true and accurate copy of the same document electronically transmitted to the Kentucky Public Service Commission on September 1, 2021; that there are currently no parties that the Kentucky Public Service Commission has excused from participation by electronic means in this proceeding.



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EXHIBIT A

Estimated Debt Service Schedule

Preliminary

\$2,135,000

Kentucky Rural Water Finance Corporation

Public Projects Refunding Revenue Bonds, Series 2021 D

Christian County Water District

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/07/2021	-	-	-	-	-
02/01/2022	-	-	15,245.92	15,245.92	-
08/01/2022	60,000.00	2.000%	24,072.50	84,072.50	-
12/31/2022	-	-	-	-	99,318.42
02/01/2023	-	-	23,472.50	23,472.50	-
08/01/2023	125,000.00	2.000%	23,472.50	148,472.50	-
12/31/2023	-	-	-	-	171,945.00
02/01/2024	-	-	22,222.50	22,222.50	-
08/01/2024	130,000.00	2.000%	22,222.50	152,222.50	-
12/31/2024	-	-	-	-	174,445.00
02/01/2025	-	-	20,922.50	20,922.50	-
08/01/2025	130,000.00	2.000%	20,922.50	150,922.50	-
12/31/2025	-	-	-	-	171,845.00
02/01/2026	-	-	19,622.50	19,622.50	-
08/01/2026	135,000.00	2.000%	19,622.50	154,622.50	-
12/31/2026	-	-	-	-	174,245.00
02/01/2027	-	-	18,272.50	18,272.50	-
08/01/2027	135,000.00	2.000%	18,272.50	153,272.50	-
12/31/2027	-	-	-	-	171,545.00
02/01/2028	-	-	16,922.50	16,922.50	-
08/01/2028	140,000.00	2.500%	16,922.50	156,922.50	-
12/31/2028	-	-	-	-	173,845.00
02/01/2029	-	-	15,172.50	15,172.50	-
08/01/2029	145,000.00	2.500%	15,172.50	160,172.50	-
12/31/2029	-	-	-	-	175,345.00
02/01/2030	-	-	13,360.00	13,360.00	-
08/01/2030	145,000.00	2.500%	13,360.00	158,360.00	-
12/31/2030	-	-	-	-	171,720.00
02/01/2031	-	-	11,547.50	11,547.50	-
08/01/2031	150,000.00	2.400%	11,547.50	161,547.50	-
12/31/2031	-	-	-	-	173,095.00
02/01/2032	-	-	9,747.50	9,747.50	-
08/01/2032	155,000.00	2.400%	9,747.50	164,747.50	-
12/31/2032	-	-	-	-	174,495.00
02/01/2033	-	-	7,887.50	7,887.50	-
08/01/2033	160,000.00	2.400%	7,887.50	167,887.50	-
12/31/2033	-	-	-	-	175,775.00

Raymond James

Preliminary

\$2,135,000

Kentucky Rural Water Finance Corporation

Public Projects Refunding Revenue Bonds, Series 2021 D

Christian County Water District

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2034	-	-	5,967.50	5,967.50	-
08/01/2034	160,000.00	2.300%	5,967.50	165,967.50	-
12/31/2034	-	-	-	-	171,935.00
02/01/2035	-	-	4,127.50	4,127.50	-
08/01/2035	85,000.00	2.300%	4,127.50	89,127.50	-
12/31/2035	-	-	-	-	93,255.00
02/01/2036	-	-	3,150.00	3,150.00	-
08/01/2036	95,000.00	2.250%	3,150.00	98,150.00	-
12/31/2036	-	-	-	-	101,300.00
02/01/2037	-	-	2,081.25	2,081.25	-
08/01/2037	90,000.00	2.250%	2,081.25	92,081.25	-
12/31/2037	-	-	-	-	94,162.50
02/01/2038	-	-	1,068.75	1,068.75	-
08/01/2038	95,000.00	2.250%	1,068.75	96,068.75	-
12/31/2038	-	-	-	-	97,137.50
Total	\$2,135,000.00	-	\$430,408.42	\$2,565,408.42	-

Yield Statistics

Bond Year Dollars	\$18,633.58
Average Life	8.728 Years
Average Coupon	2.3098532%
Net Interest Cost (NIC)	2.2368176%
True Interest Cost (TIC)	2.2260962%
Bond Yield for Arbitrage Purposes	1.9452519%
All Inclusive Cost (AIC)	2.4565563%

IRS Form 8038

Net Interest Cost	1.9998411%
Weighted Average Maturity	8.680 Years

Raymond James

EXHIBIT B

Sources and Uses

Preliminary

\$2,135,000

Kentucky Rural Water Finance Corporation
Public Projects Refunding Revenue Bonds, Series 2021 D
Christian County Water District

Sources & Uses

Dated 10/07/2021 | Delivered 10/07/2021

Sources Of Funds

Par Amount of Bonds	\$2,135,000.00
Reoffering Premium	50,971.65
Transfers from Prior Issue Debt Service Funds	87,046.25
Total Sources	\$2,273,017.90

Uses Of Funds

Total Underwriter's Discount (1.750%)	37,362.50
Costs of Issuance	37,660.00
Deposit to Current Refunding Fund	2,195,084.21
Rounding Amount	2,911.19
Total Uses	\$2,273,017.90

EXHIBIT C

Debt Service Comparison

Preliminary

\$2,135,000

Kentucky Rural Water Finance Corporation
Public Projects Refunding Revenue Bonds, Series 2021 D
Christian County Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2021	-	-	-	-
12/31/2022	99,318.42	99,318.42	190,995.00	91,676.58
12/31/2023	171,945.00	171,945.00	187,530.00	15,585.00
12/31/2024	174,445.00	174,445.00	188,914.38	14,469.38
12/31/2025	171,845.00	171,845.00	189,991.26	18,146.26
12/31/2026	174,245.00	174,245.00	190,748.13	16,503.13
12/31/2027	171,545.00	171,545.00	186,263.75	14,718.75
12/31/2028	173,845.00	173,845.00	191,181.25	17,336.25
12/31/2029	175,345.00	175,345.00	190,475.00	15,130.00
12/31/2030	171,720.00	171,720.00	189,742.50	18,022.50
12/31/2031	173,095.00	173,095.00	188,990.00	15,895.00
12/31/2032	174,495.00	174,495.00	188,042.50	13,547.50
12/31/2033	175,775.00	175,775.00	191,802.50	16,027.50
12/31/2034	171,935.00	171,935.00	190,270.00	18,335.00
12/31/2035	93,255.00	93,255.00	110,102.50	16,847.50
12/31/2036	101,300.00	101,300.00	116,150.00	14,850.00
12/31/2037	94,162.50	94,162.50	111,950.00	17,787.50
12/31/2038	97,137.50	97,137.50	112,650.00	15,512.50
TOTAL	\$2,565,408.42	\$2,565,408.42	\$2,915,798.77	\$350,390.35

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	314,378.96
Effects of changes in Expenses	6,288.92
Net PV Cashflow Savings @ 2.457%(AIC)	320,667.88
Transfers from Prior Issue Debt Service Fund	(87,046.25)
Contingency or Rounding Amount	2,911.19
Net Benefit	266,255.29
Net Present Value Benefit	\$236,532.82
Net PV Benefit / \$2,180,000 Refunded Principal	10.850%
Net PV Benefit / \$2,135,000 Refunding Principal	11.079%

Refunding Bond Information

Refunding Dated Date	10/07/2021
Refunding Delivery Date	10/07/2021

EXHIBIT D

Prior Bonds Debt Service

Preliminary

\$2,990,000

Ketucky Rural Water Finance Corporation
Public Projects Refunding Bonds, Series 2012 C
Christian County Water District

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/07/2021	2,180,000.00	15,084.21	2,195,084.21	-	-	-	-
02/01/2022	-	-	-	110,000.00	3.150%	41,138.75	151,138.75
08/01/2022	-	-	-	-	-	39,406.25	39,406.25
02/01/2023	-	-	-	110,000.00	3.150%	39,406.25	149,406.25
08/01/2023	-	-	-	-	-	37,673.75	37,673.75
02/01/2024	-	-	-	115,000.00	3.275%	37,673.75	152,673.75
08/01/2024	-	-	-	-	-	35,790.63	35,790.63
02/01/2025	-	-	-	120,000.00	3.400%	35,790.63	155,790.63
08/01/2025	-	-	-	-	-	33,750.63	33,750.63
02/01/2026	-	-	-	125,000.00	3.525%	33,750.63	158,750.63
08/01/2026	-	-	-	-	-	31,547.50	31,547.50
02/01/2027	-	-	-	125,000.00	3.650%	31,547.50	156,547.50
08/01/2027	-	-	-	-	-	29,266.25	29,266.25
02/01/2028	-	-	-	135,000.00	4.150%	29,266.25	164,266.25
08/01/2028	-	-	-	-	-	26,465.00	26,465.00
02/01/2029	-	-	-	140,000.00	4.150%	26,465.00	166,465.00
08/01/2029	-	-	-	-	-	23,560.00	23,560.00
02/01/2030	-	-	-	145,000.00	3.900%	23,560.00	168,560.00
08/01/2030	-	-	-	-	-	20,732.50	20,732.50
02/01/2031	-	-	-	150,000.00	3.900%	20,732.50	170,732.50
08/01/2031	-	-	-	-	-	17,807.50	17,807.50
02/01/2032	-	-	-	155,000.00	3.900%	17,807.50	172,807.50
08/01/2032	-	-	-	-	-	14,785.00	14,785.00
02/01/2033	-	-	-	165,000.00	3.900%	14,785.00	179,785.00
08/01/2033	-	-	-	-	-	11,567.50	11,567.50
02/01/2034	-	-	-	170,000.00	3.900%	11,567.50	181,567.50
08/01/2034	-	-	-	-	-	8,252.50	8,252.50
02/01/2035	-	-	-	95,000.00	3.900%	8,252.50	103,252.50
08/01/2035	-	-	-	-	-	6,400.00	6,400.00
02/01/2036	-	-	-	105,000.00	4.000%	6,400.00	111,400.00
08/01/2036	-	-	-	-	-	4,300.00	4,300.00
02/01/2037	-	-	-	105,000.00	4.000%	4,300.00	109,300.00
08/01/2037	-	-	-	-	-	2,200.00	2,200.00
02/01/2038	-	-	-	110,000.00	4.000%	2,200.00	112,200.00
Total	\$2,180,000.00	\$15,084.21	\$2,195,084.21	\$2,180,000.00	-	\$728,148.77	\$2,908,148.77

Preliminary

\$2,990,000

Ketucky Rural Water Finance Corporation
Public Projects Refunding Bonds, Series 2012 C
Christian County Water District

Debt Service To Maturity And To Call

Part 2 of 2

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/07/2021
Average Life	8.376 Years
Average Coupon	3.9049920%
Weighted Average Maturity (Par Basis)	8.376 Years
Weighted Average Maturity (Original Price Basis)	8.376 Years

Refunding Bond Information

Refunding Dated Date	10/07/2021
Refunding Delivery Date	10/07/2021