

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

IN THE MATTER OF:

ELECTRONIC APPLICATION OF BARKLEY LAKE)
WATER DISTRICT TO ISSUE SECURITIES)
IN THE APPROXIMATE PRINCIPAL)
AMOUNT OF \$870,000 FOR THE PURPOSE OF)
REFINANCING CERTAIN OUTSTANDING)
OBLIGATIONS OF THE DISTRICT PURSUANT)
TO THE PROVISIONS OF KRS 278.300 AND)
807 KAR 5:001)

Case No. 2021-00448

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

APPLICATION

The Applicant, Barkley Lake Water District ("Barkley Lake District"), files this electronic 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 Barkley Lake District to issue certain securities in the approximate principal amount of \$870,000 (subject to adjustment of up to 10%), for the purpose of refinancing certain outstanding indebtedness of Barkley Lake District. In support of this Application, and in compliance with the rules and regulations of the Commission, Barkley Lake District states as follows:

1. Barkley Lake District was established in accordance with the provisions of Chapter 74 of the Kentucky Revised Statutes pursuant to an Order of the County Judge/Executive of Trigg County, Kentucky which Order is on file in the County Court Order Books in the office of the Clerk of Trigg County, Kentucky. Barkley Lake District is now, and has been since its inception, regulated by the Commission, and all records and proceedings of the Commission with reference

to Barkley Lake District are incorporated in this Application by reference. Barkley Lake District does not have any Articles of Incorporation due to the fact that it is a statutory entity.

2. The governing body of Barkley Lake District is its Board of Commissioners which is a public body corporate, with power to make contracts in furtherance of its lawful and proper purpose as provided for in KRS 74.070 and all applicable law and regulations.

3. The mailing address and email address of Barkley Lake District is as follows:

Barkley Lake Water District
c/o Mr. John Herring, Manager
P.O. Box 308
Cadiz, Kentucky 42211
Phone: (270) 522-8425
Fax: (270) 522-8448
email address: blwd@att.net

4. A general description of Barkley Lake District's system property, together with a statement of the original cost, is contained in Barkley Lake District's Annual Report for 2020 which is on file with the Commission. The Annual Report is incorporated herein by reference.

5. Barkley Lake District proposes to borrow funds from the Kentucky Rural Water Finance Corporation ("KRWFC") pursuant to an Assistance Agreement (the "KRWFC Loan"), in the estimated principal amount of \$780,000 (subject to adjustment of up to 10%) for the purpose of refinancing a loan from KRWFC designated as Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2012E, dated August 29, 2012, in the original principal amount of \$1,465,000 bearing interest at the rates set out in Exhibit D attached hereto (the "Prior Bonds"). The Prior Bonds are currently held in the open market.

6. The estimated debt service for the KRWFC Loan is shown in Exhibit "A", which is attached hereto and incorporated herein by reference. The debt service schedule and estimated

interest rates are subject to change because of market conditions. The final terms and details of the KRWFC Loan vary from the present assumptions based upon market conditions and other business judgment factors.

7. The KRWFC Loan will provide Barkley Lake District with the funds necessary to (i) refinance the Prior Bonds; and (ii) pay the fees and expenses incident to the issuance of the KRWFC Loan.

8. The Sources and Uses of Funds to be obtained from the issuance of the KRWFC Loan are detailed as **Exhibit "B"**, which is attached hereto and incorporated herein by reference.

9. It is anticipated that the proposed refinancing of the Prior Bonds will result in a net present value cashflow savings of approximately \$79,431.47. These savings are shown on the estimated Debt Service Comparison which is attached hereto and incorporated herein by reference as **Exhibit "C"**.

10. The final principal amount of the KRWFC Loan will be adjusted based upon final interest rates which will be known on or about the date of sale of the proposed KRWFC Loan. Final financial figures will be submitted to the Commission in a timely manner. Barkley Lake District will not issue the securities if interest rates in the bond market shift to a point where Barkley Lake District will not achieve any debt service savings.

11. The Debt Service Schedules of the outstanding Prior Bonds are set forth in **Exhibit "D"**.

12. Barkley Lake District represents that the KRWFC Loan is in the public interest and is intended to accomplish the purpose of strengthening the financial condition of Barkley Lake District by producing substantial debt service savings. This is a lawful object within the corporate

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

13. Barkley Lake District represents that it will, as soon as reasonably possible after the closing of the KRWFC Loan, file with the Commission a statement setting forth the date of issuance of the KRWFC Loan, the price paid, the fees and expenses incurred in the issuance of the KRWFC Loan, and the terms and interest rates of the KRWFC Loan.

14. The detailed Statement of Revenues, Expenses and Changes in Fund Net Position, Statement of Net Position, and Statement of Cash Flows for the twelve month periods ending on December 31, 2020 are attached hereto and incorporated herein by reference as **Exhibit "E"** respectively.

15. Pursuant to 807 KAR 5:001, Section 12 - Financial Exhibit; Barkley Lake District hereby responds as follows:

- (i) Section 12(1)(b): Barkley Lake District states that it had less than \$5,000,000 in gross annual revenue in the immediate past calendar year and that no material changes to Barkley Lake District's financial condition have occurred since the end of the twelve (12) month period contained in Barkley Lake District's most recent annual report on file with the Commission.
- (ii) Section 12(2)(a), (b) and (c) Stock: Barkley Lake District does not have any authorized, issued or outstanding stock as of the date hereof.
- (iii) Section 12(2)(d) Mortgages: Barkley Lake District does not have any outstanding mortgages as of the date hereof.

- (iv) Section 12(2)(e), (f) and (g) Indebtedness: The information concerning the outstanding indebtedness of Barkley Lake District is contained in the 2020 Annual Report on file with this Commission and the December 31, 2020 Audit Report on file with this Commission.
- (v) Section 12(2)(h) Dividends: Barkley Lake District has no outstanding stock and therefore pays no dividends.
- (vi) Section 12(2)(i) Financial Statements: See paragraph #14 above.

16. Pursuant to 807 KAR 5:001, Section 18, Barkley Lake District hereby responds as follows:

- (i) Section 18(1)(a): Barkley Lake District has complied with the requirements of 807 KAR 5:001, Section 14.
- (ii) Section 18(1)(b): A general description of Barkley Lake District's property, its field of operation and a statement of original cost of said property and the cost to Barkley Lake District is contained in Barkley Lake District's 2020 Annual Report on file with this Commission.
- (iii) Section 18(1)(c): Barkley Lake District is not issuing any stock as part of this financing. The information concerning the proposed KRWFC Loan is contained in this Application. The KRWFC Loan will be secured by and payable from the gross revenues of Barkley Lake District's water system.
- (iv) Section 18(1)(d): The proceeds of the KRWFC Loan are being used to refinance the outstanding Prior Bonds.

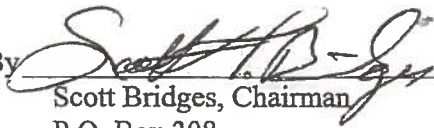
- (v) Section 18(1)(e): No property is being acquired with the proceeds of the KRWFC Loan.
 - (vi) Section 18(1)(f): The details of the proposed refinancing are contained in this Application and the Exhibits hereto.
 - (vii) Section 18(1)(g): Written notification of the proposed issuance of the KRWFC Loan is being provided to the State Local Debt Officer (see Exhibit "F" attached hereto).
 - (viii) Section 18(2)(a): See paragraph #15 above.
 - (ix) Section 18(2)(b): Barkley Lake District does not have any outstanding trust deeds or mortgages.
 - (x) Section 18(2)(c): No property is being acquired with the proceeds of the KRWFC Loan.
17. No rate adjustment is being requested in this Application.

WHEREFORE, Barkley Lake District respectfully requests that the Commission take the following actions:

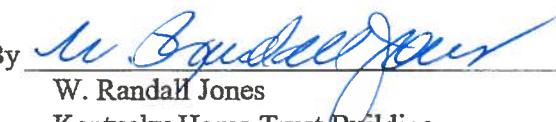
1. Authorize the issuance of the securities requested in the Application;
2. Due to the volatility of the present bond market and in order to achieve substantial interest cost savings to Barkley Lake District by taking full advantage of current low interest rates, Barkley Lake District requests that the Commission issued its Order as no later than **January 21, 2022**; and
3. Process this Application without a formal hearing in order to save time and expense.

Barkley Lake District will promptly respond to any information requests by the Commission's staff.

Barkley Lake Water District

By 
Scott Bridges, Chairman
P.O. Box 308
Cadiz, Kentucky 42211
Phone: (270) 522-8425
Fax: (270) 522-8448
Email: blwd@att.net

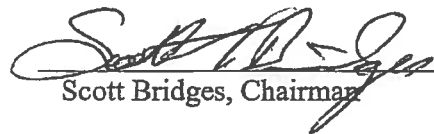
Rubin & Hays

By 
W. Randall Jones
Kentucky Home Trust Building
450 South Third Street
Louisville, Kentucky 40202
Phone: (502) 569-7534
Email: wrjones@rubinhays.com
Counsel for Barkley Lake Water District

STATE OF KENTUCKY)
) SS
COUNTY OF TRIGG)

The affiant, Scott Bridges, being first duly sworn, states: That he is the Chairman of the Barkley Lake Water District, the Applicant in this case; that he has read the foregoing Application and has noted the contents thereof; that the same are true of his own knowledge and belief, except as to matters which are herein stated to be based on information or belief, and that these matters, he believes to be true and correct.

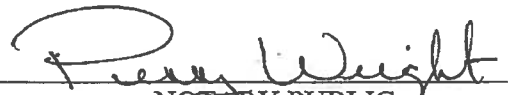
IN TESTIMONY WHEREOF, witness the signature of the undersigned on December 6th, 2021.



Scott Bridges, Chairman

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me by Scott Bridges, Chairman of the Barkley Lake Water District on this December 6th, 2021.

My Commission expires: 9-16-22
ID: 608718



NOTARY PUBLIC

608718

NOTARY PUBLIC ID Number

EXHIBIT A

Estimated Debt Service Schedule

\$870,000

Potential Refunding through the
Kentucky Rural Water Finance Corporation
Barkley Lake Water District

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/20/2022	-	-	-	-	-
08/01/2022	-	-	11,306.90	11,306.90	-
12/13/2022	-	-	-	-	11,306.90
02/01/2023	70,000.00	3.000%	12,641.25	82,641.25	-
08/01/2023	-	-	11,591.25	11,591.25	-
12/13/2023	-	-	-	-	94,232.50
02/01/2024	70,000.00	3.000%	11,591.25	81,591.25	-
08/01/2024	-	-	10,541.25	10,541.25	-
12/13/2024	-	-	-	-	92,132.50
02/01/2025	75,000.00	3.000%	10,541.25	85,541.25	-
08/01/2025	-	-	9,416.25	9,416.25	-
12/13/2025	-	-	-	-	94,957.50
02/01/2026	70,000.00	3.000%	9,416.25	79,416.25	-
08/01/2026	-	-	8,366.25	8,366.25	-
12/13/2026	-	-	-	-	87,782.50
02/01/2027	75,000.00	3.000%	8,366.25	83,366.25	-
08/01/2027	-	-	7,241.25	7,241.25	-
12/13/2027	-	-	-	-	90,607.50
02/01/2028	75,000.00	3.000%	7,241.25	82,241.25	-
08/01/2028	-	-	6,116.25	6,116.25	-
12/13/2028	-	-	-	-	88,357.50
02/01/2029	80,000.00	3.000%	6,116.25	86,116.25	-
08/01/2029	-	-	4,916.25	4,916.25	-
12/13/2029	-	-	-	-	91,032.50
02/01/2030	85,000.00	3.000%	4,916.25	89,916.25	-
08/01/2030	-	-	3,641.25	3,641.25	-
12/13/2030	-	-	-	-	93,557.50
02/01/2031	85,000.00	2.750%	3,641.25	88,641.25	-
08/01/2031	-	-	2,472.50	2,472.50	-
12/13/2031	-	-	-	-	91,113.75
02/01/2032	90,000.00	2.750%	2,472.50	92,472.50	-
08/01/2032	-	-	1,235.00	1,235.00	-
12/13/2032	-	-	-	-	93,707.50
02/01/2033	95,000.00	2.600%	1,235.00	96,235.00	-
12/13/2033	-	-	-	-	96,235.00
Total	\$870,000.00	-	\$155,023.15	\$1,025,023.15	-

Yield Statistics

Bond Year Dollars	\$5,444.08
Average Life	6.258 Years
Average Coupon	2.8475528%
Net Interest Cost (NIC)	2.2702481%
True Interest Cost (TIC)	2.2194338%
Bond Yield for Arbitrage Purposes	1.8459885%
All Inclusive Cost (AIC)	2.4959774%

IRS Form 8038

Net Interest Cost	1.8897902%
Weighted Average Maturity	6.256 Years

Refunding 2021 | Barkley Lake Water Distri | 12/ 2/2021 | 11:36 AM

Raymond James

EXHIBIT B

Sources and Uses

\$870,000

Potential Refunding through the
Kentucky Rural Water Finance Corporation
Barkley Lake Water District

Sources & Uses

Dated 02/20/2022 | Delivered 02/20/2022

Sources Of Funds

Par Amount of Bonds	\$870,000.00
Reoffering Premium	46,653.95
Transfers from Prior Issue Debt Service Funds	30,000.00
Total Sources	\$946,653.95

Uses Of Funds

Total Underwriter's Discount (1.750%)	15,225.00
Costs of Issuance	13,920.00
Deposit to Current Refunding Fund	916,599.03
Rounding Amount	909.92
Total Uses	\$946,653.95

Raymond James

EXHIBIT C

Debt Service Comparison

\$870,000

Potential Refunding through the
Kentucky Rural Water Finance Corporation
Barkley Lake Water District

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/13/2022	11,306.90	11,306.90	75,148.75	63,841.85
12/13/2023	94,232.50	94,232.50	93,827.50	(405.00)
12/13/2024	92,132.50	92,132.50	91,747.50	(385.00)
12/13/2025	94,957.50	94,957.50	94,667.50	(290.00)
12/13/2026	87,782.50	87,782.50	92,427.50	4,645.00
12/13/2027	90,607.50	90,607.50	95,187.50	4,580.00
12/13/2028	88,357.50	88,357.50	92,787.50	4,430.00
12/13/2029	91,032.50	91,032.50	95,387.50	4,355.00
12/13/2030	93,557.50	93,557.50	97,707.50	4,150.00
12/13/2031	91,113.75	91,113.75	94,860.00	3,746.25
12/13/2032	93,707.50	93,707.50	96,927.50	3,220.00
12/13/2033	96,235.00	96,235.00	98,822.50	2,587.50
TOTAL	\$1,025,023.15	\$1,025,023.15	\$1,119,498.75	\$94,475.60

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	75,147.25
Effects of changes in Expenses	4,284.22
Net PV Cashflow Savings @ 2.496%(AIC)	79,431.47
Transfers from Prior Issue Debt Service Fund	(30,000.00)
Contingency or Rounding Amount	909.92
Net Benefit	65,385.52
Net Present Value Benefit	\$50,341.39
Net PV Benefit / \$915,000 Refunded Principal	5.502%
Net PV Benefit / \$870,000 Refunding Principal	5.786%
Average Annual Cash Flow Savings	7,872.97

Refunding Bond Information

Refunding Dated Date	2/20/2022
Refunding Delivery Date	2/20/2022

EXHIBIT D

Prior Bonds Debt Service

\$1,465,000

Barkley Lake Water District
Kentucky Rural Water Finance Corporation
Public Projects Refunding Bonds, Series 2012 E

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/20/2022	915,000.00	1,599.03	916,599.03	-	-	-	-
08/01/2022	-	-	-	60,000.00	3.200%	15,148.75	75,148.75
02/01/2023	-	-	-	-	-	14,188.75	14,188.75
08/01/2023	-	-	-	65,000.00	3.200%	14,188.75	79,188.75
02/01/2024	-	-	-	-	-	13,148.75	13,148.75
08/01/2024	-	-	-	65,000.00	3.200%	13,148.75	78,148.75
02/01/2025	-	-	-	-	-	12,108.75	12,108.75
08/01/2025	-	-	-	70,000.00	3.200%	12,108.75	82,108.75
02/01/2026	-	-	-	-	-	10,988.75	10,988.75
08/01/2026	-	-	-	70,000.00	3.200%	10,988.75	80,988.75
02/01/2027	-	-	-	-	-	9,868.75	9,868.75
08/01/2027	-	-	-	75,000.00	3.200%	9,868.75	84,868.75
02/01/2028	-	-	-	-	-	8,668.75	8,668.75
08/01/2028	-	-	-	75,000.00	3.200%	8,668.75	83,668.75
02/01/2029	-	-	-	-	-	7,468.75	7,468.75
08/01/2029	-	-	-	80,000.00	3.350%	7,468.75	87,468.75
02/01/2030	-	-	-	-	-	6,128.75	6,128.75
08/01/2030	-	-	-	85,000.00	3.350%	6,128.75	91,128.75
02/01/2031	-	-	-	-	-	4,705.00	4,705.00
08/01/2031	-	-	-	85,000.00	3.450%	4,705.00	89,705.00
02/01/2032	-	-	-	-	-	3,238.75	3,238.75
08/01/2032	-	-	-	90,000.00	3.450%	3,238.75	93,238.75
02/01/2033	-	-	-	-	-	1,686.25	1,686.25
08/01/2033	-	-	-	95,000.00	3.550%	1,686.25	96,686.25
Total	\$915,000.00	\$1,599.03	\$916,599.03	\$915,000.00	-	\$199,548.75	\$1,114,548.75

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/20/2022
Average Life	6.414 Years
Average Coupon	3.3726818%
Weighted Average Maturity (Par Basis)	6.414 Years
Weighted Average Maturity (Original Price Basis)	6.355 Years

Refunding Bond Information

Refunding Dated Date	2/20/2022
Refunding Delivery Date	2/20/2022

EXHIBIT E

Financial Statements

BARKLEY LAKE WATER DISTRICT
STATEMENT OF NET POSITION - PROPRIETARY FUND
DECEMBER 31, 2020

Assets

Current Assets

Cash and Cash Equivalents - Unrestricted	\$ 743,022
Accounts Receivable	401,762
Other Receivables	119,427
Inventory	269,792
Prepaid Expenses	25,504
Cash and Cash Equivalents - Restricted	<u>2,080,901</u>
 Total Current Assets	 <u>3,640,408</u>

Noncurrent Assets

Capital Assets

Depreciable Capital Assets, Net of Depreciation	12,847,094
Non-depreciable Capital Assets	<u>857,581</u>
 Total Capital Assets	 <u>13,704,675</u>

Other Assets

Utility Deposit	<u>525</u>
 Total Other Assets	 <u>525</u>
 Total Noncurrent Assets	 <u>13,705,200</u>

Total Assets	<u>17,345,608</u>
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Deferred Outflows of Resources

Deferred Outflows - Pension	297,116
Deferred Outflows - Other-Post Employment Benefits	188,530
Deferred Loss on Refunding Bonds	<u>7,515</u>
 Total Deferred Outflows of Resources	 <u>493,161</u>

Liabilities**Current Liabilities**

Accounts Payable	28,334
Construction Payables	114,344
Payroll Liabilities	31,617
Accrued Expenses:	
Taxes	664
Interest	27,411
Current Maturities of Long-Term Debt	<u>106,000</u>
 Total Current Liabilities	 <u>308,370</u>

Noncurrent Liabilities

Compensated Absence	30,696
Customers' Deposits	373,625
Bonds Payable	8,305,985
Net Pension Liability	1,982,137
Net Other Post-Employment Benefits Liability	<u>623,837</u>
 Total Noncurrent Liabilities	 <u>11,316,280</u>
 Total Liabilities	 <u>11,624,650</u>

Deferred Inflows of Resources

Deferred Inflows - Pension	94,698
Deferred Inflows - Other Post-Employment Benefits	53,725
Deferred Gain on Refunding Bonds	<u>412,208</u>
 Total Deferred Inflows of Resources	 <u>560,631</u>

Net Position

Net Investment in Capital Assets	4,887,997
Restricted Net Position	1,707,276
Unrestricted Net Position	<u>(941,785)</u>
 Total Net Position	 <u>\$ 5,653,488</u>

**BARKLEY LAKE WATER DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND
NET POSITION - PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2020**

Operating Revenues

Charges for Services	\$ 2,511,845
Miscellaneous Revenue	29,415
	<u>2,541,260</u>
Total Operating Revenues	<u>2,541,260</u>

Operating Expenses

Salaries, Wages and Benefits	1,229,724
Purchased Power	158,317
Chemicals	122,925
Materials and Supplies	220,417
Contract Services	67,873
Transportation Expense	32,380
Insurance	45,054
Miscellaneous	16,165
Taxes	57,186
Depreciation and Amortization	661,448
	<u>2,611,489</u>
Total Operating Expenses	<u>2,611,489</u>
Operating Income (Loss)	<u>(70,229)</u>

Non-Operating Revenues (Expenses)

Interest Revenue	16,449
Federal Interest Subsidy	8,038
Bond Issuance Costs	(163,644)
Interest Expense	(307,421)
	<u>(446,578)</u>
Total Non-Operating Revenues (Expenses)	<u>(446,578)</u>

Capital Contributions

Contributed Capital	196,299
	<u>196,299</u>
Total Capital Contributions	<u>196,299</u>

Change in Net Position	(320,508)
Net Position, Beginning of Year	<u>5,973,996</u>
Net Position, End of Year	<u><u>\$ 5,653,488</u></u>

**BARKLEY LAKE WATER DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Cash Flows from Operating Activities

Receipts from Customers	\$2,551,740
Paid to Suppliers for Goods and Services	(678,236)
Paid to Employees for Services	<u>(1,040,282)</u>
Net Cash Provided (Used) by Operating Activities	<u>833,222</u>

Cash Flows from Capital and Related Financing Activities

Acquisition and Construction of Property, Plant and Equipment	(328,745)
Proceeds from Capital Grants	82,330
Proceeds from Federal Interest Subsidy	8,038
Principal Paid on Long-Term Debt	(6,684,500)
Proceeds from Issuance of Long-Term Debt	5,473,116
Bond Issuance Costs	(163,645)
Interest Paid on Debt	<u>(393,304)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(2,006,710)</u>

Cash Flows from Investing Activities

Interest Income	<u>16,449</u>
Net Cash Provided (Used) by Investing Activities	<u>16,449</u>

Net Increase (Decrease) in Cash (1,157,039)

Cash and Cash Equivalents, Beginning of Year 3,980,962

Cash and Cash Equivalents, End of Year \$2,823,923

**BARKLEY LAKE WATER DISTRICT
STATEMENT OF CASH FLOWS , CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2020**

Reconciliation of Operating Activities to Net Cash Flows from Operating Activities

Cash Flows from Operating Activities

Operating Income (Loss)	\$ (70,229)
Adjustments - Operating Activities	
Depreciation and Amortization	661,448
Bad Debt	2,689
Pension Contributions	174,371
Adjustment	(1,783)
(Increase) Decrease in	
Accounts Receivable	(30,516)
Other Receivable	240
Inventory	(67,748)
Prepaid Insurance	679
Increase (Decrease) in	
Accounts Payable	(3,651)
Construction Payable	114,344
Accrued Taxes	357
Payroll Liabilities	2,926
Compensated Absence	12,145
Customer Deposits Payable	37,950
	<u>37,950</u>
Net Cash Provided (Used) by Operating Activities	\$ 833,222

Non-Cash Activities

Capital and Related Financing Activities	\$ -
	<u>-</u>
Total Capital and Related Financing Activities	\$ -
	<u>-</u>
Investing Activities	\$ -
	<u>-</u>

EXHIBIT F

Notification to State Local Debt Officer

Kentucky Home Trust Building, 450 South Third Street, Louisville, Kentucky 40202-1410
Telephone (502) 569-7525 Telefax (502) 569-7555 www.rubinhays.com

CHARLES S. MUSSON
W. RANDALL JONES
CHRISTIAN L. JUCKETT
NICHOLAS J. LOCOCO

December 6, 2021

Honorable Dennis Keene
Commissioner and State Local Debt Officer
100 Airport Road, Third Floor
Frankfort, Kentucky 40601

Re: Barkley Lake Water District
Notice of Intent to Issue Securities

Dear Commissioner Keene:

Pursuant to the regulations of the Kentucky Public Service 807 KAR 5:001: Section 18(1)(g), please be advised that the Barkley Lake Water District (the "District") hereby notifies the State Local Debt Officer that the District intends on issuing securities in the form of a loan from the Kentucky Rural Water Finance Corporation ("KRWFC") for the purpose of refinancing certain outstanding indebtedness of the District in order to achieve substantial interest cost savings for the District.

We will file the appropriate documents with your office in accordance with the requirements of KRS 65.117 once the securities are issued.

Very truly yours,

Rubin & Hays

By 
W. Randall Jones

WRJ:jlm
Enclosures